

# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY  
The New York Times Company

Copyright, 1929, by The New York Times Company.

Vol. 34, No. 881

New York, Friday, December 6, 1929

Twenty Cents

This Week's Market Letter  
contains a résumé of  
the economic situation  
and also discusses the  
current status of

**F. W. Woolworth**

*A copy will be sent upon request*

**Josephthal & Co.**

Members New York Stock Exchange  
Members New York Curb Exchange  
120 BROADWAY RECTOR 5000  
654 Madison Ave. Regent 5630  
Cable Address: Josephalco

**Unlisted Stocks**

**Foreign  
Government Bonds**

**Public Utility  
Bonds**

**Railroad Bonds**

**Theodore Prince & Co.**

Members New York Stock Exchange  
Members New York Curb Exchange  
Members New York Produce Exchange  
120 Broadway, N. Y. Tel. RECTOR 9830  
Integrity Bldg. 1st Natl. Bank Bldg.  
Philadelphia Boston  
Tel. Kingsley 6600 Tel. Hubbard 4170

**FIFTIETH ANNIVERSARY**

The United Hospital Fund is making its annual appeal for the sick poor of New York City.

**THEY NEED  
YOUR HELP**

*Please send contributions to*

**Albert H. Wiggin, Treas.**  
18 Pine Street, N. Y. C.

*This space donated by  
Parrish & Co.*

## THE BUSINESS OUTLOOK

The business recession continues moderately and without any spectacular features on the production side. An important aspect is the large total of loans on securities carried by interior banks, and the tightness of money and low Reserve ratios at some interior centres. The stock crash is not yet liquidated.



SIDE from fresh evidences in the records of the week that the decline in business activity continues at an apparently unchanged rate, the events of the week have been the conditions created and suggested by the assembling of Congress, and by the messages of the President and the report of the Secretary of the Treasury. On the surface these may appear to be wholly assuring, and to be convincing proof of the President's implied statement that all the trouble is practically over, and that nothing important by way of remedy and reconstruction remains to be undertaken. The outstanding points in the Washington picture are the President's air of confidence, and the seeming disposition of Congress to make immediately effective the President's recommendation for a reduction of 1 per cent in the income tax rate.

This reduction, made practicable by an estimated Treasury surplus of \$225 million at the end of the current fiscal year, will obviously be of very substantial assistance to corporations as well as to individual small tax payers; it is perhaps not generally realized that the reduction of 1 per cent in the normal tax on individual earned incomes is a reduction of two-thirds—which is distinctly sweeping.

As to the economics of the President's message, they will perhaps not be fully reassuring to informed economic students of business. In regard to banking reform by legis-

lation the President's suggestion that a Congressional commission study the question of branch banking seems to promise great delay in a matter where promptness is evidently very desirable; Comptroller Pole, in public statements in recent months has pointed out with sufficient emphasis the unsatisfactoriness of having increasingly large portions of the banking field occupied by chain systems which escape the Federal supervision which seems to be indispensable to sound banking. Nor does the President inspire additional confidence in his banking principles when he speaks of "One of the fundamentals of the American credit system—which is that credit which is based on bank deposits should be controlled by persons within those areas which furnish these deposits and thus be subject to the restraints of local interest and public opinion within those areas."

With regard to the legitimate objectives of tariff revision the President seems to have in mind the idea that import duties may properly be increased in order (by hypothesis) to improve the position of industries where "there has been a substantial slackening of activity during the past few years, and a consequent decrease of employment due to insurmountable competition in the products of that industry." The implication plainly is that the unfavorable results of economic and business developments can be counterpoised by what is in effect government aid, or negative subsidy, in the shape (Continued on Next Page)

**Block, Maloney & Co.**

Members of  
New York Stock Exchange  
New York Cotton Exchange  
New York Coffee & Sugar Exchange  
New York Produce Exchange  
New York Curb Exchange  
National Raw Silk Exchange, Inc.  
National Metal Exchange, Inc.  
The Rubber Exchange of N. Y., Inc.  
Chicago Stock Exchange  
Chicago Board of Trade

**50 Broadway, New York**

Telephone Digby 9000

Branch Offices  
550 Seventh Ave., New York

Phone Penn. 7907

2 Park Ave., New York

Phone Lexington 0081

1044 Sixth Ave., New York

Phone Longacre 6103

1775 Broadway, New York

Phone Circle 3510

Ritz-Carlton Hotel, Atlantic City

**CALVIN BULLOCK**

**FIFTY YEARS**

**of**

**SERVICE**

*A Great Opportunity  
to help the sick poor of  
New York City  
through the*

**UNITED  
HOSPITAL FUND**

*Please send contributions to  
Albert H. Wiggin, Treasurer,  
18 Pine Street, New York City*

**PALMER AND COMPANY**  
Established 1901  
Members New York Stock Exchange

## THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACKawanna 1000.

Vol. 34, No. 881, December 6, 1929.

## OFFICES:

Times Building.....Times Square  
Times Annex.....229 West 43d St.  
Wall Street.....165 Broadway  
Downtown.....137 West 125th St.  
Hudson.....308 Washington St.  
Bronx.....1,250 Third Ave. (149th St.)  
Fordham.....120 East Fordham Road  
Newark.....17-19 William St.  
Tel. Mulberry 3900  
Washington.....715 Albany Building  
Subscriptions and Advertising, Star Building  
Chicago.....435 North Michigan Av.  
Subscriptions and Advertising, 380 North  
Michigan Av.  
Detroit.....3-242 General Motors Building  
St. Louis.....404 Globe-Democrat Building  
Boston.....73 Tremont St.  
San Francisco.....742 Market St.  
Los Angeles.....11 Times Building  
Seattle.....3,322 White Henry Stuart Bldg.

## SUBSCRIPTION RATES.

	1 Yr.	6 Mos.	3 Mos.
In United States, Mexico and United States Possessions	\$7.00	\$3.50	\$1.75
Canada (postpaid)	7.50	3.75	1.88
Other countries (postpaid)	8.00	4.00	2.00
Single Copies, 20 Cents.			
Binder for 26 Issues			\$1.50

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

of excluded competition. Most economists will feel that the proposed remedy is quite unsuited to the character of the symptoms.

One point included in the President's message, and another which was omitted, seem to justify comment. The inclusion is the statement that "the long upward trend of fundamental progress, however, gave rise to overproduction as to profits, which translated itself into a wave of uncontrolled speculation in securities, resulting in the diversion of capital from business to the stock market, and the inevitable crash." It is interesting to realize what the closing words of this sentence imply, namely, that Mr. Hoover foresaw the crash which was the inevitable consequence of certain unwise tendencies. And one may perhaps feel some degree of concern that when an approaching catastrophe was thus clearly foreseen the delicate sentimental character of business activity made impracticable a warning from the White House in time to avoid the crash.

The omission is the absence of any recommendation on the part of the President for the setting up of an adequate Federal system of employment bureaus. When Mr. Hoover, as Secretary of Commerce presided over the President's committee on unemployment some seven years ago, one of the chief conclusions from the studies of that committee was the urgent need of a Federal system of employment bureaus and of employment statistics, so coordinated with similar State activities that first, the facts as to the degree and location of unemployment could be accurately and quickly ascertained; and second, that the unemployed, through the cooperation of Federal and State agencies, might be promptly supplied with work. This is clearly one of the pressing needs in the Federal Government's relation to unemployment. A request to Congress late in Mr. Coolidge's Administration for an appropriation of \$100,000 which would enable the Bureau of Labor Statistics to collect trustworthy figures of unemployment was disregarded by Congress. Perhaps this important omission will be remedied by a special request from the President. If the judgment of the earlier committee on unemployment has any value, the matter is a pressing one.

The movement of business activity is again most clearly indicated by the figures of freight loadings for the latest

week reported, that ended Nov. 23. The total of 950,280 cars for that week carries the loadings curve down practically in the line it has held for five weeks past, and close to the curve of 1927. The course of the curve is a clear indication of much more than a normal seasonal narrowing of goods distribution.

Building contracts, on the other hand, show an upward movement for the closing week of November, the F. W. Dodge Corporation giving the average daily value of contracts awarded for that week at over \$25 million. The November total, on the basis of preliminary figures, will show a deficit of somewhere around 17 per cent as compared with November of last year, whereas October showed a deficit of about 26 per cent. The upward movement in the closing week of last month was due to a \$35 million contract for the Empire State building in New York City; this exceptional project does not materially modify the course of building activity, the cumulative total of which to the end of November as compared with the same period of last year has increased slightly to 12.4 per cent.

In the iron and steel industry the most striking feature is the very sharp decline in the rate of pig iron production, the daily rate having decreased by 9,698 tons, the largest reduction for a month since May, 1926. The Iron Age points out that a feature even more significant than the drop in the November rate was the much lower operating rate on Dec. 1, when the 177 furnaces in operation had an estimated operating rate of 98,450 tons a day compared with 113,600 tons per day as the estimated rate for the 203 furnaces in operation on November 1.

Money market conditions, taking the country as a whole, show considerable tightness of credit, with low Reserve Bank ratios at several of the interior centres. The total of bank loans on securities outside of New York continues practically undiminished, and with the increase in total loans indicates clearly that there is a large carry-over from the stock market crash still to be disposed of. By no plausible hypothesis can the increase in loans be accounted for on the score of greater business activity. This situation is one of the indeterminate elements in the business outlook. How soon business will recover, and how far it will recover seems to depend very largely upon whether liquidation is courageous and thorough, or whether in a Pollyanna temper this burden is to be carried as a dead load.

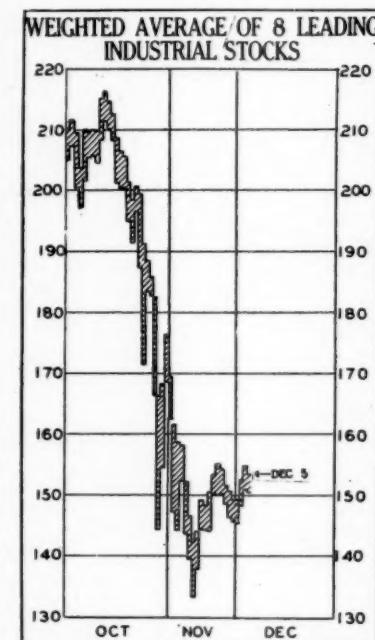
BENJAMIN BAKER.

## CONTENTS

The Business Outlook.....	1097
Financial Markets.....	1098
Sharp Decline in Interest Rates; Loans of Member Banks Continue to Expand, by D. W. Ellsworth.....	1099
Economic and Business Passages From the President's Message.....	1101
Europe From an American Point of View, by Henry W. Bunn.....	1103
Outstanding Features in the Commodity Stock Market Averages and Volume of Trading.....	1104
Bank Debts and Federal Reserve, Member and Foreign Bank Statements.....	1106
Business Statistics.....	1108
American Security News—Earnings.....	1111
Transactions on the New York Produce Exchange Securities Market.....	1112
Pacific Coast Securities News—Transactions on Coast Stock Exchanges.....	1113
Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions.....	1115
Chicago Securities—Chicago Stock Exchange—News and Transactions.....	1118
New England Securities—Boston Stock Exchange—News and Transactions.....	1120
Southern Securities News—Transactions on Southern Exchanges.....	1122
St. Louis Securities—St. Louis Stock Exchange—News and Transactions.....	1123
News of Canadian Securities.....	1124
News of Foreign Securities.....	1125
Stock Transactions—New York Stock Exchange.....	1126
Current Security Offerings.....	1132
Dividends Declared and Awaiting Payment.....	1132
Bond Sales, Prices and Yields.....	1133
Bond Transactions—New York Stock Exchange.....	1133
The Open Market.....	1136
Transactions on the New York Curb Exchange.....	1138
Transactions on Out-of-Town Markets	1141

## FINANCIAL MARKETS

THE stock market resumed its advance this week and a large number of the important issues broke through into new high ground for the recovery. The rise did not hold as well as might have been wished, however, and in some cases as much as half the recovery had been lost by Thursday's close. Volume of trading, which had fallen off



## THE STOCKS AND THEIR WEIGHTS.

(Revision of July 30, 1929.)

Eff. Ad- fec- just- tive. ed.	Eff. Ad- fec- just- tive. ed.
U. S. Steel. 20	.26
Gen. Elec. 12	.05
Gen. Motors. 17	.30
Anaconda. 10	.18
Am. Can. 14	.20
Radio. 10	.10
Chrysler. 12	.10
Mont. Ward. 5	.06

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The Annalist of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The Annalist Editorial Department, Times Square, New York.

markedly on last week's decline, has expanded again.

The market held well enough on the secondary reaction, which ran through last week and into Monday. This fact and the marked decline in volume gave some suggestion that an oversold condition had developed. A general upward movement set in Monday, which continued to Thursday morning, when a reactionary tone developed.

The leadership on the rally has been of moderately good quality. General

Electric, American Can, Sears-Roebuck, Johns-Manville, Radio, the public utilities and some of the railroad stocks advanced sharply. On Wednesday there were good gains in a number of the specialties.

It has been noticeable, however, that several important stocks have rallied less vigorously than the rest of the market. Steel did not advance rapidly and suffered a rather deep reaction Thursday afternoon. Montgomery Ward has done relatively little. Several of the standard railroad issues, notably New York Central, have been apathetic. The rubber and tire stocks have held back and the coppers have at times looked actually weak.

The general run of comment on the business situation, although less preposterous than it was a fortnight ago, has not yet regained the bounds of rationality. A well-known bank in its monthly review of business states, for example, that the decline in steel production has been in part (and by implication in large part) the result of seasonal influences. As a matter of fact, the recent spectacular drop in steel output has occurred at a season of the year when operations are usually expanding. On a corrected for seasonal variation basis the fall in operations of the Steel Corporation has amounted to about 40 per cent.

Construction programs for next year are stated as though they represented abnormally heavy expenditures. In most cases they are actually little if any in excess of the normal outlay. A few moderate increases in public utility construction outlays are not going to remedy the bad situation in residential building or in the motor industry. The radio industry is going through a period of readjustment. The copper market is seemingly on the verge of paying the penalty for last Spring's unhealthy marking up of prices. The losses in the stock market have not yet been digested. When these difficulties have been overcome or offset, business will return to normality. But this is likely to be a lengthy process. It cannot be hurried by publicity "drive" methods.

In this connection it is interesting to note the remarks of George B. Everitt, president of Montgomery Ward & Co., in an address at Chicago this week. Mr. Everitt estimates that the buying power of between 25 and 30 million people has been affected by the collapse in stock prices. He believes that the public has "overbought" during the past several years and that a breathing spell is necessary to allow people to pay for and wear out the goods which they have acquired. He emphasizes the fact that although inventories are not large there is a great quantity of goods sold on time and not yet paid for, which constitutes as serious a problem as would an accumulation of stocks on merchants' shelves.

Such a statement from a man in Mr. Everitt's position is more likely to be consistent with the facts than the forced optimism of bank officials. And the truth, however unpleasant, is certainly a sounder basis for eventual business recovery than the pleasant fictions to which we have listened so frequently over the past month.

During the week sterling exchange advanced to the gold export point. A number of other European currencies rose to approximately the gold shipping level. It is likely that a heavy outward movement of gold will take place during the next few months.

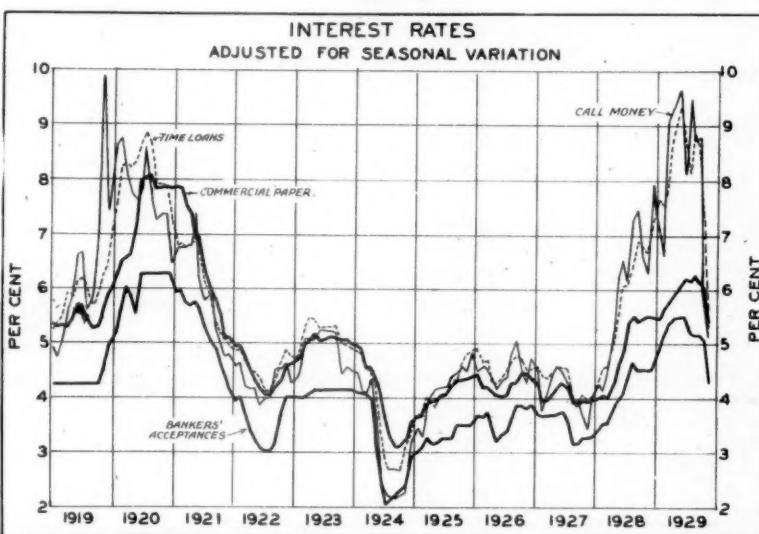
A. McB.

## Sharp Decline in Interest Rates; Loans of Member Banks Continue to Expand



ONEY rates have continued to decline with what to the present generation of speculators must seem like astonishing rapidity. At the end of November, call money was down to 4½ per cent, as contrasted with 6 per cent at the end of October and 20 per cent at the recent peak; 60-90-day time money was down to 4¾ per cent, as against 6 per cent at the end of October and 9½ per cent at the peak; commercial paper was down to 5 per cent, as against 6 per cent at the end of October and 6½ per cent at the top; and 90-day bankers' acceptances had declined to 3¾ per cent.

Chart 1



cent, as against 4½ per cent at the end of October and 5½ per cent at the peak.

The average daily renewal rate on call money for November, adjusted for seasonal variation, was 5.15 per cent, as against 6.07 per cent for October and 8.74 per cent for September. For November the corresponding average for 60-90-day time loans was 5.20 per cent, as against 7.31 per cent for October and 8.61 per cent for September. The November figure for commercial paper was 5.39 per cent, as against 6.09 per cent for October and 6.12 per cent for September. And the average daily asked rate on 90-day acceptances for November was 4.26 per cent, as against 5.01 per cent for October and 5.12 per cent for September.

As suggested by Chart 1, there have been, as a matter of fact, other occasions on which interest rates have fallen nearly, if not quite, as rapidly as they are falling at present. Besides the instances shown on the chart, there were three notable occasions in pre-war history: 1893, 1896 and 1908. In July, 1893, stock prices reached the bottom of the severe bear market which began only the preceding February. Time money rates started downward the same month, and by the end of the year had fallen from above 7 to about 2½ per cent. The response of the stock market to this easing was sharp but not lasting; after three months of sharp recovery prices moved horizontally for nearly two years before going into another severe decline, although the bottom reached in July, 1893, was not again touched until December, 1895.

The bottom of this next bear market was reached August, 1896, and in October time money rates, adjusted for sea-

sonal variation, began a swift decline from about 6 to about 2½ per cent. The bull market which culminated in September, 1899, did not, however, really get under way until March, 1898.

The third of these three instances was the only one in which a genuine bull market began immediately upon the end of the preceding decline. On that occasion stock prices started upward in October, 1907, and time money fell with startling rapidity from December, 1907, well into the following Summer.

What happened in 1921 and 1924 is evident from Chart 2. The unusual aspect of the present decline in interest rates is

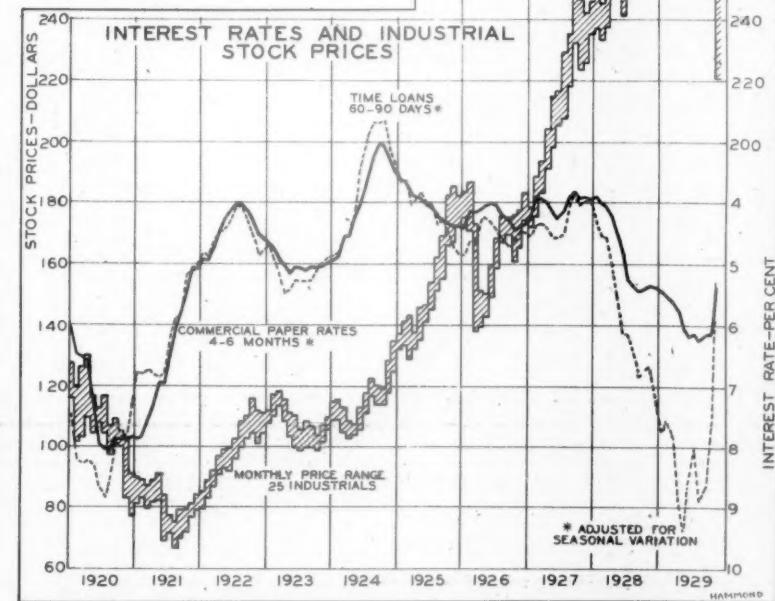
adjusted for seasonal variation, crossed the 5 per cent line in July, 1928, a development which had indicated approximately the peaks of past bull markets in stocks. On Aug. 3, 1928, the weighted average of eight leading industrial stocks closed at 144.2, whereas on the recent decline it fell to 133.0. Any one who had had the blind faith to sell and stay short of a weighted selection of these eight issues at the beginning of August, 1928, and had had the impossible good luck to cover at the lowest prices reached on Nov. 13, 1929, would have made a profit of about 11 points!

One of the problems which complicates the question of the permanence of any further rise which may develop in stock prices is the absence thus far of any important liquidation in loans on securities by the banks despite the heavy reduction in brokers' loans. As shown by Chart 3, brokers' loans at the end of November were down to \$3,450,000,000, a decrease of \$3,354,000,000, or nearly 50 per cent, from the Oct. 2 peak of \$6,804,000,000. Most of this decrease, however, was in loans for account of non-bank lenders, the changes between Oct. 2 and Nov. 27 having been as shown in Table I.

TABLE I. BROKERS' LOANS.

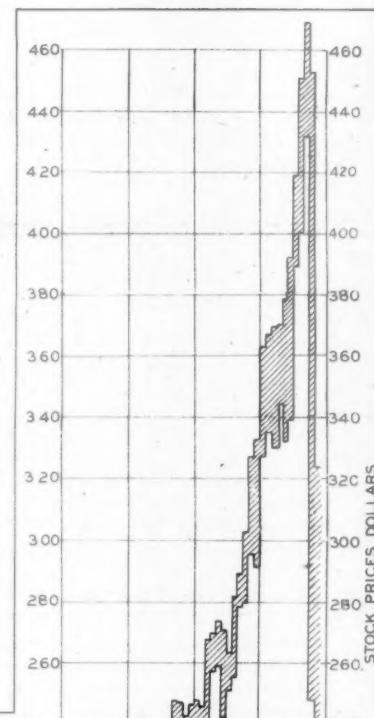
	Nov. 27.	Oct. 2.	Dec.
For own account.....	\$831	\$1,071	\$240
For acct. out-of-town bks. ....	638	1,826	1,188
For acct. of others.....	1,982	3,907	1,925
Total .....		\$6,804	\$3,354

The situation is even more strikingly revealed by the weekly returns of the banks in leading cities which report to the Federal Reserve Board. In addition to the usual chart (Chart 4), there is shown herewith Chart 5, which shows the loans and investments of the reporting banks by weeks, without any adjustment for seasonal variation, for the period since the beginning of the present year. The sharp peak in the curve which traces the movement of loans on securities occurred Oct. 30 and was, of course, the result of the banks having to make good the deficiency created by the sudden withdrawal of funds by non-banking lenders in the call-money market. In the four weeks which have passed since



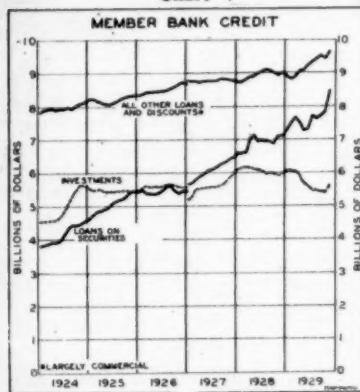
Interest rates plotted on an inverted scale in order to show cyclical relationship with stock prices. Prior to the present abnormal cyclical rises in interest rates to precede bear markets in stocks, and for cyclical declines (shown by rises on the chart) to precede bull markets in stocks. The rise of commercial paper rates above 5 per cent was formerly a reliable indication of the near approach of the end of a bull market in stocks.

Chart 2



by collateral the market value of which is probably well below the amount of the loan, will be liquidated, thus checking the advance in prices. Evidently, in view of the facts thus shown, we are now in the curious situation of depending upon a rise in the stock market for the further liquidation of bank credit.

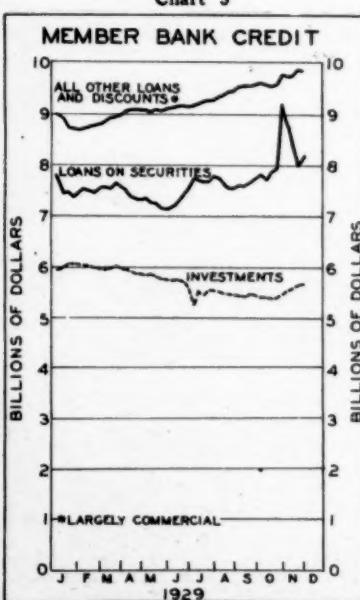
Chart 4



Monthly averages of weekly data, adjusted for seasonal variation. On account of the sudden and sweeping change in the financial position which occurred with the panic of Oct. 29, the data for Oct. 30, the last weekly reporting date in October, have been averaged in with November instead of with October.

Not only loans on securities, but also all other loans of the reporting member banks, are at practically the highest level in history. In view of the fact that business activity has been declining for several months, and inasmuch as commodity prices have fallen sharply, it is difficult to account for this continued rise other than as an effect of the stock market panic. Even then it is difficult to account for it except by remembering that the classification of these loans is entirely the province of the reporting banks. It may well be that loans on securities have been transferred on purely technical grounds from the one category to the other. Another factor which may well have caused the continued rise in all other loans is the uncertain, not to say unsound, position of the building and real estate business in some sections. In Philadelphia, for example, twelve leading trust companies have agreed to cooperate with the Philadelphia Real Estate Board in a plan to declare a six months' moratorium, during which no calls are to be made for the payment of first mortgages or instalments on them.

Chart 5



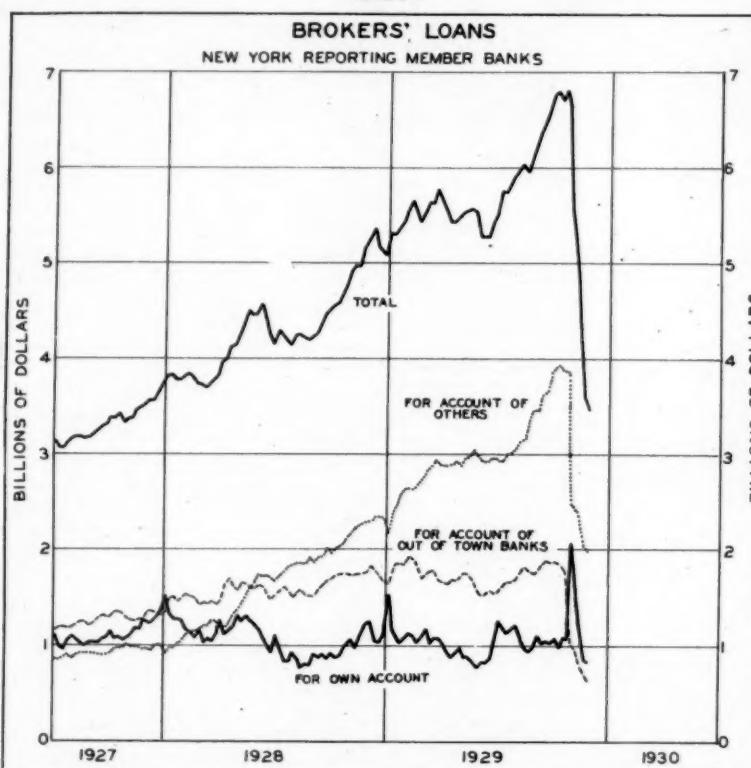
Weekly data as reported, unadjusted for seasonal variation.

With the Federal Reserve banks the principal changes, on a seasonally adjusted monthly average basis as shown

by Chart 6, were a sharp rise in holdings of government securities and a sharp decrease in holdings of bankers' acceptances. The rise in government securi-

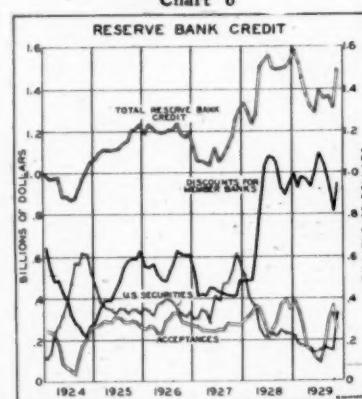
ties there was a total increase of \$4,557,000. Liquidation of member bank indebtedness has therefore been most rapid in the area where the influ-

Chart 3



ties was, of course, one of the emergency measures necessitated by the panic of Oct. 29, as shown by Chart 7. It represents, however, a more fundamental change in that the Federal Reserve banks, for reasons best known to themselves, did not sell off their government securities with the passing of the crisis, but instead disposed of a considerable quantity of acceptances. The panic of Oct. 29 also brought about a sharp increase in member bank borrowing at the Reserve banks, about half of which has since been repaid.

Chart 6



Monthly averages of weekly data, adjusted for seasonal variation. On account of the sudden and sweeping change in the financial position which occurred with the panic of Oct. 29, the data for Oct. 30, the last weekly reporting date in October, have been averaged in with November instead of with October.

In this connection it is pertinent to note that this reduction in discounts for member banks has been due mainly to liquidation of member bank indebtedness in the Second Federal Reserve District, where, between Oct. 30 and Nov. 27, there was a decrease of \$117,145,000 (from \$246,122,000 to \$128,977,000); the other eleven districts show, indeed, an increase of \$38,456,000 (from \$744,916,000 to \$783,372,000). Between Oct. 2, when the peak in brokers' loans was reached, and Nov. 27, discounts for member banks in the second district decreased \$22,841,000, whereas in the other

eleven districts there was a total increase of \$4,557,000. Liquidation of member bank indebtedness has therefore been most rapid in the area where the influence of these points is still influenced by the stupendous total of new stock offerings in September, which, according to The Commercial and Financial Chronicle, amounted to \$1,265,387,000, in addition to which bonds to the total of \$242,000,000 were floated.

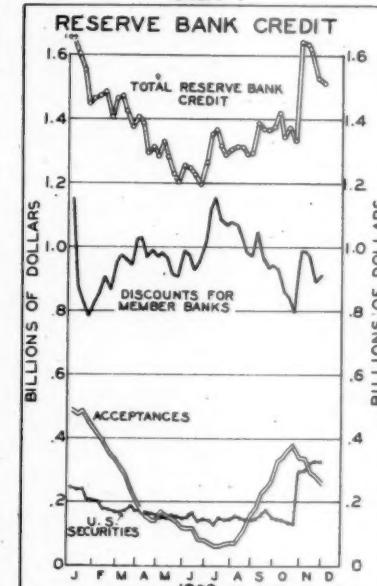
TABLE II. NEW CORPORATE SECURITY ISSUES

(Average daily data, adjusted for seasonal variation, in millions. Original monthly totals from The Commercial and Financial Chronicle.)

	Bonds	and Notes.	Stocks.
1928.			
November	\$14.7		132.6
December		13.2	123.1
1929.			
January	10.9		17.6
February	10.8		21.3
March	13.2		18.9
April	8.4		16.3
May	16.5		24.8
June	10.5		14.8
July	9.5		29.5
August	7.0		47.3
September	11.7		86.4
October	12.4		23.9
November	*3.1		7.2

\*Preliminary estimate. †New high record.

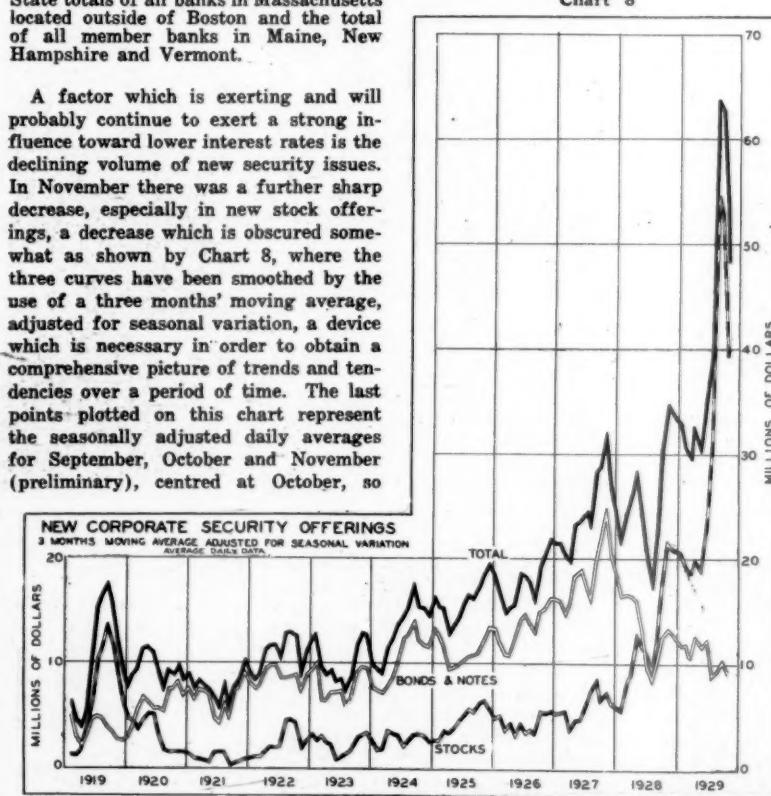
Chart 7



Weekly data as reported, unadjusted for seasonal variation.

The separate monthly data, adjusted for seasonal variation, show better at this particular time the decrease in new

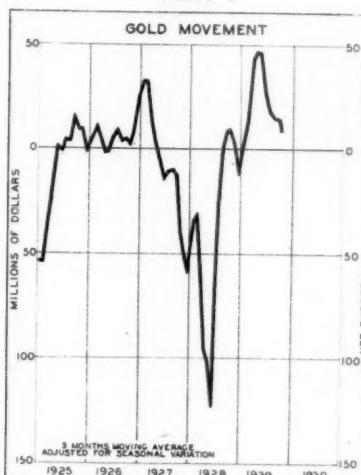
Chart 8



Based on data compiled by The Commercial and Financial Chronicle, except that last points plotted, which represent the averages for September, October and November, are based on estimates derived from the monthly compilation of The Journal of Commerce, the Chronicle compilation being not yet available.

security offerings than do the moving average data shown on the chart. These are given, for a period of a year back, in Table II.

Chart 9



Revised to include effect of earmarking operations, net decreases in amount of gold held under earmark being added algebraically to net imports adjusted for seasonal variation. Last point plotted represents average for September, October and November (November data preliminary).

In November, according to figures compiled by The Journal of Commerce,

which are used as preliminary data for Chart 8, new corporate security offerings amounted to only \$243,061,000, as against \$839,371,000 in October, distributed as shown in Table III.

TABLE III. NEW CORPORATE SECURITY ISSUES

(Journal of Commerce)

(Thousands)

	Nov., 1929.	Oct., 1929.
Bonds—		
Railroad	\$28,000	\$24,220
Public utility	2,064	59,293
Industrial	22,650	110,450
Financial	2,900	9,518
Real estate	6,290	13,452
Foreign	.....	49,000
Total	\$61,904	\$265,933
Stocks—		
Railroad	2,114	4,000
Public utility	2,738	92,738
Industrial	171,865	245,647
Financial	4,440	229,381
Foreign	.....	1,672
Total	\$181,157	\$573,433
Grand total	\$243,061	\$839,371

Still another factor which has been operating on the side of easier money, and one which has been generally overlooked amid the rapid changes which have been occurring in other money market factors, has been the gradual decrease in the amount of gold certificates in circulation and the substitution of Federal Reserve notes. At the end of October the amount of gold certificates outstanding was \$846,000,000, as compared with a recent peak of \$1,113,000,000 at the end of December, 1925; whereas the amount of

Federal Reserve notes in circulation at the end of October was \$1,869,000,000, as contrasted with a recent low point of \$1,561,000,000 at the end of January, 1928. The amount of gold certificates in circulation at the end of October was the lowest since the end of July, 1924; and the amount of Federal Reserve notes in circulation at the end of last October was the highest since the end of May, 1924.

A factor which will work against the downward movement of interest rates is the outflow of gold. We are already past the period of heaviest seasonal demand for gold from abroad, and yet French exchange rates remain practically at the gold export point, German exchange has reached a new high on the present movement and sterling has shown persistent strength at a level where only a slight further rise would be necessary to carry it across the gold export point. Money rates in London have fallen sharply, it is true, but the British discount rate is still 1 per cent above the New York rediscount rate, and the opinion seems to be general that it will be kept that much above the New York rate until the bullion account of the Bank of England has shown further and substantial improvement. As shown by Chart 9, the tendency has been toward contraction of our gold import balance since last April, and

in November exports exceeded imports.

Chart 9, incidentally, has been revised to include the effect of earmarking operations as well as actual imports and exports of gold, so that the curve of gold movements now represents a three months' moving average of net additions to the monetary gold stock of the United States, adjusted for seasonal variation, except that the negligible monthly amounts of additions through domestic production are not included. At the end of November, on the basis of preliminary data, the amount of gold under earmark for foreign account—gold which could be exported immediately without any effect on the money market or on the monetary gold stock—was \$117,300,000. At the end of 1928, according to the last annual report of the Federal Reserve Board, the amount of earmarked gold was \$79,897,000. By using the figures reported each month showing changes in the amount under earmark, we obtain the following monthly figures, which may be of general, though possibly of only academic, interest:

Dec. 31	... \$79,897,000	June 30	... \$80,200,000
Jan. 31	... 144,900,000	July 31	... 102,200,000
Feb. 28	... 144,900,000	Aug. 31	... 103,200,000
Mar. 31	... 137,400,000	Sep. 30	... 109,800,000
Apr. 30	... 85,800,000	Oct. 31	... 114,300,000
May 31	... 72,700,000	Nov. 30	... 117,300,000

D. W. ELLSWORTH.

## Economic and Business Passages From the President's Message

THE following extracts from President Hoover's first annual message to Congress, transmitted on Tuesday of this week, cover all those points of the message which may be considered to embody a Presidential view of economics or of business policy outside of the operation of the government departments. They are reprinted in this compact form in order to furnish a convenient record. Mere recitals of fact are omitted.

### Tax Reduction

The estimate submitted to me by the Secretary of the Treasury and the Budget Director indicates that the government will close the fiscal year 1930 with a surplus of about \$225,000,000 and the fiscal year 1931 with a surplus of about \$123,000,000. Owing to unusual circumstances, it has been extremely difficult to estimate future revenues with accuracy.

I believe, however, that the Congress will be fully justified in giving the benefits of the prospective surpluses to the taxpayers, particularly as ample provision for debt reduction has been made in both years through the form of debt retirement from ordinary revenues. In view of the uncertainty in respect of future revenues and the comparatively small size of the indicated surplus in 1931, relief should take the form of a provisional revision of tax rates.

I recommend that the normal income tax rates applicable to the incomes of individuals for the calendar year 1929 be reduced from 5, 3 and 1½ per cent to 4, 2 and ½ per cent, and that the tax on the income of corporations for the calendar year 1929 be reduced from 12 to 11 per cent. It is estimated that this will result in a reduction of \$160,000,000 in income taxes to be collected during the calendar year 1930. The loss in revenue will be divided approximately equally between the fiscal years 1930 and 1931. Such a program will give a measure of tax relief to the maximum number of taxpayers, with relatively larger benefits to taxpayers with small or moderate incomes.

### General Economic Situation

The country has enjoyed a large degree of prosperity and sound progress during the past year, with a steady in-

crease in methods of production and distribution and consequent advancement in standards of living. Progress has, of course, been unequal among industries, and some, such as coal, lumber, leather and textiles, still lag behind. The long upward trend of fundamental progress, however, gave rise to over-optimism as to profits, which translated itself into a wave of uncontrolled speculation in securities, resulting in the diversion of capital from business to the stock market and the inevitable crash. [Italics THE ANNALIST'S.] The natural consequences have been a reduction in the consumption of luxuries and semi-necessities by those who have met with losses, and a number of persons thrown temporarily out of employment. Prices of agricultural products dealt in upon the great markets have been affected in sympathy with the stock crash.

Fortunately, the Federal Reserve System had taken measures to strengthen the position against the day when speculation would break, which together with the strong position of the banks has carried the whole credit system through the crisis without impairment. The capital which has been hitherto absorbed in stock market loans for speculative purposes is now returning to the normal channels of business. There has been no inflation in the prices of commodities; there has been no undue accumulation of goods, and foreign trade has expanded to a magnitude which exerts a steady influence upon activity in industry and employment.

The sudden threat of unemployment and especially the recollection of the economic consequences of previous crashes under a much less secured financial system created unwarranted pessimism and fear. It was recalled that past storms of similar character had resulted in retrenchment of construction, reduction of wages and laying off of workers. The natural result was the tendency of business agencies throughout the country to pause in their plans and proposals for continuation and extension of their businesses, and this hesitation unchecked could in itself intensify into a depression with widespread unemployment and suffering.

I have, therefore, instituted systematic, voluntary measures of cooperation with the business institutions and with State and municipal authorities to make certain that fundamental businesses of the country shall continue as usual, that wages and therefore consuming power shall not be reduced, and that a special

effort shall be made to expand construction work in order to assist in equalizing other deficits in employment. Due to the enlarged sense of cooperation and responsibility which has grown in the business world during the past few years, the response has been remarkable and satisfactory. We have canvassed the Federal Government and instituted measures of prudent expansion in such work that should be helpful, and upon which the different departments will make some early recommendations to Congress.

I am convinced that through these measures we have re-established confidence. Wages should remain stable. A very large degree of industrial unemployment and suffering which would otherwise have occurred has been prevented. Agricultural prices have reflected the returning confidence. The measures taken must be vigorously pursued until normal conditions are restored.

### Agriculture

The agricultural situation is improving. The gross farm income as estimated by the Department of Agriculture for the crop season 1926-27 was \$12,100,000,000, for 1927-28 it was \$12,300,000,000, for 1928-29 it was \$12,500,000,000, and, estimated on the basis of prices since the last harvest, the value of the 1929-30 crop would be over \$12,650,000,000. The slight decline in general commodity prices during the past few years naturally assists the farmers' buying power.

The number of farmer bankruptcies is very materially decreased below previous years. The decline in land values now seems to be arrested and rate of movement from the farm to the city has been reduced. Not all sections of agriculture, of course, have fared equally, and some areas have suffered from drought. Responsible farm leaders have assured me that a large measure of confidence is returning to agriculture and that a feeling of optimism pervades that industry.

The most extensive action for strengthening the agricultural industry ever taken by any government was inaugurated through the farm marketing act of June 15 last. Under its provisions the Federal Farm Board has been established, comprised of men long and widely experienced in agriculture and sponsored by the farm organizations of the country. During its short period of existence the board has taken definite steps toward a more efficient organization of agriculture, toward the elimination of waste in marketing and toward the upbuilding of farmers' marketing organizations on

sounder and more efficient lines. Substantial headway has been made in the organization of four of the basic commodities—grain, cotton, live stock and wool. Support by the board to cooperative marketing organizations and other board activities undoubtedly have served to steady the farmers' market during the recent crisis and have operated also as a great stimulus to cooperative organization of agriculture. The problems of the industry are most complex and the need for sound organization is imperative. Yet the board is moving rapidly along the lines laid out for it in the act, facilitating the creation by farmers of farmer-owned and farmer-controlled organizations and federating them into central institutions, with a view to increasing the bargaining power of agriculture, preventing and controlling surpluses and mobilizing the economic power of agriculture.

### The Tariff

The special session of Congress was called to expedite the fulfillment of party pledges of agricultural relief and the tariff. The pledge of farm relief has been carried out. At that time I stated the principles upon which I believed action should be taken in respect to the tariff:

An effective tariff upon agricultural products, that will compensate the farmer's higher costs and higher standards of living, has a dual purpose. Such a tariff not only protects the farmer in our domestic market but it also stimulates him to diversify his crops and to grow products that he could not otherwise produce, and thus lessens his dependence upon exports to foreign markets. The great expansion of production abroad under the conditions I have mentioned renders foreign competition in our export markets increasingly serious. It seems but natural, therefore, that the American farmer, having been greatly handicapped in his foreign market by such competition from the younger expanding countries, should ask that foreign access to our domestic market should be regulated by taking into account the differences in our costs of production. \*

In considering the tariff for other industries than agriculture, we find that there have been economic shifts necessitating a readjustment of some of the tariff schedules. Seven years of experience under the tariff bill enacted in 1922 have demonstrated the wisdom of Congress in the enactment of that measure. On the whole it has worked well. In the main our wages have been maintained at high levels;

our exports and imports have steadily increased; with some exceptions our manufacturing industries have been prosperous. Nevertheless, economic changes have taken place during that time which have placed certain domestic products at a disadvantage and new industries have come into being, all of which create the necessity for some limited changes in the schedules and in the administrative clauses of the laws as written in 1922.

It would seem to me that the test of necessity for revision is, in the main, whether there has been a substantial slackening of activity in an industry during the past few years, and a consequent decrease of employment due to insurmountable competition in the products of that industry. It is not as if we were setting up a new basis of protective duties. We did that seven years ago. What we need to remedy now is whatever substantial loss of employment may have resulted from shifts since that time. \* \* \*

In determining changes in our tariff we must not fail to take into account the broad interests of the country as a whole, and such interests include our tariff relations with other countries.

No condition has arisen in my view to change these principles stated at the opening of the special session. I am firmly of the opinion that their application to the pending revision will give the country the kind of a tariff law it both needs and wants. It would be most helpful if action should be taken at an early moment, more especially at a time when business and agriculture are both cooperating to minimize future uncertainties. It is just that they should know what the rates are to be.

Even a limited revision requires the consideration and readjustment of many items. The exhaustive inquiries and valuable debate from men representative of all parts of the country which is needed to determine the detailed rates must necessarily be accomplished in the Congress. However perfectly this rate structure may be framed at any given time, the shifting of economic forces which inevitably occurs will render changes in some items desirable between the necessarily long intervals of congressional revision. Injustices are bound to develop, such as were experienced by the dairymen, the flaxseed producers, the glass industry and others, under the 1922 rates. For this reason, I have been most anxious that the broad principle of the flexible tariff as provided in the existing law should be preserved and its delays in action avoided by more expeditious methods of determining the costs of production at home and abroad, with executive authority to promulgate such changes upon recommendation of the Tariff Commission after exhaustive investigation. Changes by the Congress in the isolated items such as those to which I have referred would have been most unlikely both because of the concentrations of oppositions in the country, who could see no advantage to their own industry or State, and because of the difficulty of limiting consideration by the Congress to such isolated cases.

There is no fundamental conflict between the interests of the farmer and the worker. Lowering of the standards of living of either tends to destroy the other. The prosperity of one rests upon the well-being of the other. Nor is there any real conflict between the East and the West or the North and the South in the United States. The complete interlocking of economic dependence, the common striving for social and spiritual progress, our common heritage as Americans, and the infinite web of national sentiment, have created a solidarity in a great people unparalleled in all human history. These invisible bonds should not and can not be shattered by differences of opinion growing out of discussion of a tariff.

#### Highways

\* \* \* Federal aid in the construction of the highway systems in conjunction with the States has proved to be beneficial and stimulating. We must ultimately give consideration to the increase of our contribution to these systems, particularly with a view to stimulating the improvement of farm-to-market roads.

#### Railways

\* \* \* We have, however, not yet assured for the future that adequate system of transportation through consolidations which was the objective of the Congress in the transportation act. The

chief purpose of consolidation is to secure well balanced systems with more uniform and satisfactory rate structure, a more stable financial structure, more equitable distribution of traffic, greater efficiency, and single-line instead of multiple-line hauls. In this way the country will have the assurance of better service and ultimately at lower and more even rates than would otherwise be attained. Legislation to simplify and expedite consolidation methods and better to protect public interest should be enacted.

Consideration should also be given to relief of the members of the commission from the necessity of detailed attention to comparatively inconsequential matters which, under the existing law, must receive their direct and personal consideration. It is in the public interest that the members of the commission should not be so pressed by minor matters that they have inadequate time for investigation and consideration of the larger questions committed to them for solution. As to many of these minor matters, the function of the commission might well be made advisory, and the primary responsibility delegated to subordinate officials after the practice long in vogue in the executive departments.

#### Merchant Marine

\* \* \* A conflict as to the administration of the act [merchant marine act of 1928] has arisen in the contention of persons who have purchased Shipping Board vessels that they are entitled to mail contracts irrespective of whether they are the lowest bidder, the postoffice, on the other hand, being required by law to let contracts in that manner. It is urgent that Congress should clarify this situation.

#### The Banking System

It is desirable that Congress should consider the revision of some portions of the banking law.

The development of "group" and "chain" banking presents many new problems. The question naturally arises as to whether if allowed to expand without restraint these methods would dangerously concentrate control of credit, and whether they would not in any event seriously threaten one of the fundamentals of the American credit system—which is that credit which is based upon banking deposits should be controlled by persons within those areas which furnish these deposits and thus be subject to the restraints of local interest and public opinion in those areas. To some degree, however, this movement of chain or group banking is a groping for stronger support to the banks and a more secure basis for these institutions.

The growth in size and stability of the metropolitan banks is in marked contrast to the trend in the country districts, with its many failures and the losses these failures have imposed upon the agricultural community.

The relinquishment of charters of national banks in great commercial centres in favor of State charters indicates that some conditions surround the national banks which render them unable to compete with State banks; and their withdrawal results in weakening our national banking system.

It has been proposed that permission should be granted to national banks to engage in branch banking of a nature that would preserve within limited regions the local responsibility and the control of such credit institutions.

All these subjects, however, require careful investigation, and it might be found advantageous to create a joint commission embracing members of the Congress and other appropriate Federal officials for subsequent report.

#### Electrical Power Regulation

The Federal Power Commission is now comprised of three Cabinet officers, and the duties involved in the competent conduct of the growing responsibilities of this commission far exceed the time and attention which these officials can properly afford from other important duties. I recommend that authority be given for the appointment of full-time commissioners to replace them.

It is also desirable that the authority of the commission should be extended to certain phases of power regulation. The nature of the electric utilities industry is such that about 90 per cent of all power generation and distribution is intrastate in character, and most of the States have developed their own regulatory systems as to certificates of con-

venience, rates and profits of such utilities. To encroach upon their authorities and responsibilities would be an encroachment upon the rights of the States. There are cases, however, of interstate character beyond the jurisdiction of the States. To meet these cases it would be most desirable if a method could be worked out by which initial action may be taken between the commissions of the States whose joint action should be made effective by the Federal Power Commission with a reserve to act on its own motion in case of disagreement or nonaction by the States.

#### Muscle Shoals

It is most desirable that this question should be disposed of. Under present conditions the income from these plants is less than could otherwise be secured for its use, and more especially the public is not securing the full benefits which could be obtained from them.

It is my belief that such parts of these plants as would be useful and the revenues from the remainder should be dedicated for all time to the farmers of the United States for investigation and experimentation on a commercial scale in agricultural chemistry. By such means advancing discoveries of science can be systematically applied to agricultural need, and development of the chemical industry of the Tennessee Valley can be assured.

I do not favor the operation by the government of either power or manufacturing business except as an unavoidable by-product of some other major public purpose.

Any form of settlement of this question will imply entering upon a contract or contracts for the lease of the plants either as a whole or in parts and the reservation of facilities, products or income for agricultural purposes. The extremely technical and involved nature of such contracts dealing with chemical and electrical enterprises, added to the unusual difficulties surrounding these special plants, and the rapid commercial changes now in progress in power and synthetic nitrogen manufacture lead me to suggest that Congress create a special commission, not to investigate and report as in the past, but with authority to negotiate and complete some sort of contract or contracts on behalf of the government, subject, of course, to such general requirements as Congress may stipulate.

#### Boulder Dam

The Secretary of the Interior is making satisfactory progress in negotiation of the very complex contracts required for the sale of the power to be generated at this project. These contracts must assure the return of all government outlays upon the project. I recommend that the necessary funds be appropriated for the initiation of this work as soon as the contracts are in the hands of Congress.

#### Conservation

Conservation of national resources is a fixed policy of the government. Three important questions bearing upon conservation of the public lands have become urgent.

Conservation of our oil and gas resources against future need is a national necessity. The working of the oil permit system in development of oil and gas resources on the public domain has been subject to great abuse. I considered it necessary to suspend the issuance of such permits and to direct the review of all outstanding permits as to compliance of the holders with the law. The purpose was not only to end such abuse, but to place the government in position to review the entire subject.

We are also confronted with a major problem in conservation due to the overgrazing on public lands. The effect of overgrazing (which has now become general) is not only to destroy the ranges, but by impairing the ground coverage seriously to menace the water supply in many parts of the West through quick run-off, Spring floods and Autumn drought.

We have a third problem of major dimensions in the reconsideration of our reclamation policy. The inclusion of most of the available lands of the public domain in existing or planned reclamation projects largely completes the original purpose of the Reclamation Service. There still remains the necessity for extensive storage of water in the arid States, which renders it desirable that we should give a wider vision and purpose to this service.

To provide for careful consideration of

these questions and also of better division of responsibilities in them as between the State and Federal governments, including the possible transfer to the States for school purposes of the lands unreserved for forests, parks, power, minerals, &c., I have appointed a Commission on Conservation of the Public Domain, with a membership representing the major public land States and at the same time the public at large. I recommend that Congress should authorize a moderate sum to defray their expenses.

#### TOTAL RESOURCES OF NATIONAL BANKS GREATER

I has been announced by Comptroller of the Currency John W. Pole that the aggregate resources of the 7,473 reporting national banks in the Continental United States, Alaska and Hawaii on Oct. 4, 1929, the date of the recent call for statements of condition, amounted to \$27,924,310,000, exceeding by \$484,082,000 the amount reported by 7,536 banks as of June 29, 1929, the date of the previous call, but were \$1,001,170,000 less than the resources of 7,676 banks on October 3, 1928, the date of the corresponding call a year ago.

Loans and discounts, including rediscounts, on Oct. 4, 1929, amounted to \$14,961,877,000, showing increases in the three and twelve month periods of \$160,747,000 and \$67,516,000, respectively.

Investments in United States Government securities of \$2,704,874,000, which amount included bonds deposited with the Treasurer of the United States to secure circulating notes outstanding, were \$98,986,000 less than the amount held in June and \$307,710,000 less than the investments in this class of securities in October, 1928. Other miscellaneous bonds, stocks and securities totaling \$3,741,014,000 showed reductions since June, 1929, and October, 1928, of \$116,661,000 and \$363,008,000, respectively.

Balances due from correspondent banks and bankers of \$4,290,617,000, which included reserve with the Federal Reserve banks of \$1,320,427,000, showed an increase since June this year of \$376,568,000, but a decrease in the twelve-month period of \$291,015,000. Cash in banks, \$347,362,000, was \$49,359,000 more than held on the date of the previous call, but \$16,919,000 less than the amount reported held in vaults a year ago.

#### Fenner & Beane

Members New York Stock Exchange  
and other leading exchanges

60 BEAVER STREET, NEW YORK

Uptown Office 50 East 42nd Street

Our private wires extend to:

#### BRANCH OFFICES

Asheville (2)	Dallas	Nashville
Atlanta	Fort Worth	New Orleans (3)
Atlantic City	Gadsden	Norfolk
Austin	Galveston	Oklmulgee
Bartlesville	Greensboro	Pensacola
Baton Rouge	Greenville, Tex.	Ponca City
Beaumont	Helena	Richmond
Birmingham	Hop Springs	Rocky Mount
Boston	Houston	San Antonio
Charleston	Independence	St. Louis
Charlotte	Jackson, Tenn.	Selma
Charlottesville	Lagrange	Shreveport
Chattanooga	Laurel	Texarkana
Clarksville	Little Rock (2)	Tulsa
Columbus, Ga.	Memphis (2)	Waco
Coney Island	Meridian	Washington
Corpus Christi	Mobile	Wilmington, N.C.
Corsicana	Montgomery	Wilmington
Cuero	Muskogee	Winston-Salem

#### CORRESPONDENTS

Aberdeen	Demopolis	Monroe
Alexandria	El Dorado	Morrilton
Augusta	Florence	Natchitoches
Burlington	Gaston	Philadelphia (2)
Canton	Greenville, S. C.	Quanah
Charleston (2)	Griffin	Rock Hill
Charlotte (2)	Hattiesburg	Ruston
Chicago (2)	Huntsville	Scottsboro
Cincinnati	Jackson, Miss.	Shelby
Cullman	Jacksonville	Talladega
Dallas	Macon	Winston-Salem
Decatur		

# Europe From an American Point of View



THE outstanding developments of the seven days—none of them, however, very especially outstanding—were: A substantial increase of the gold holdings of the Bank of England, the largest for any seven-day period since early June, 1928; the fall of the Jaspar Cabinet of Belgium (the pestilent old language question); the announcement that a French Acceptance Bank will be established at Paris early in the coming year; the acceleration of the movement of gold from New York to Paris, no great things as yet but with promise of minor greatness; the reassembling of the Reichstag for a three weeks' pre-holiday session, and the recantation by Rykov, Tomsky and Bukharin of the "Right Inclination" heresy. Most of these matters receive attention below.

Proceeding at once to action on the "Liberty bill," the reassembled Reichstag rejected it by an overwhelming majority, the parties participating in the coalition government voting solidly against it and some Nationalists abstaining. The bill goes before the people on Dec. 2.

## GREAT BRITAIN

IN the seven-day period ended Nov. 27 the gold holdings of the Bank of England were increased by £2,551,000 (in the next preceding seven-day period they were increased by £60,000), and the "reserve in banking department, gold and notes" was increased by £3,081,000 (in the next preceding seven-day period it was increased by £3,081,000, a curious coincidence). The total of gold holdings on Nov. 27 was £135,382,032, against £130,343,588 on Oct. 2, the lowest figure since return to the gold standard. The proportion of reserve to liabilities on Nov. 27 was 35.85 per cent, as against 33.57 per cent on Nov. 20 and 57.97 per cent on June 13 (the highest of the year and the highest for any seven-day period since Sept. 21, 1913). The lowest percentage of this year was that of Aug. 7, namely, 22.41.

The largest gold holdings of this year were those of June 13, namely, £164,211,400; the largest in the Bank's history were those of Sept. 12, 1928, namely, £176,584,362.

The notable increase of the reserve was due to arrival of the first important instalments of consignments to the Bank said to total about £50,000,000: it is the largest increase for any seven-day period since early June, 1928. The Bank no doubt counts on important shipments of gold from New York after completion of payments for Autumn imports of American natural products.

During the seven days ended Nov. 27 the gold holdings of the Bank of France were increased by 79,000,000 francs to the highest figure in the history of the bank.

The following statistics issued by the Board of Trade are interesting:

Considered as a whole, "industrial activity" in the United Kingdom in the third quarter of 1929 fell below that of the second quarter by 1.4 per cent, about equaled that of the first quarter of 1929 and surpassed that of the third quarter of 1928 by 10 per cent.

Coal output of the third quarter of 1929 exceeded that of the third quarter of 1928 by about 7,250,000 tons, of which increase exports absorbed about 4,000,000 tons. The output of the third quar-

ter exceeded that of the second quarter of 1929 by about 1,000,000 tons.

Iron and steel production of the third quarter of 1929 exceeded that of the third quarter of 1928 by about 17 per cent; engineering and shipbuilding production similarly advanced by 9.6 per cent, non-ferrous metal production by 4.3 per cent, the production of chemical and allied industries by 10.5 per cent over the third quarter of 1928.

The Registrar-General's Statistical Review for 1928 furnishes the following extraordinarily interesting summary of the growth and decline of populations in the British Isles in the five years ended with 1928:

(Population in thousands)					
England and Wales	1924	1925	1926	1927	1928
Wales	38,746	38,890	39,067	39,290	39,482
Scotland	4,882	4,893	4,897	4,892	4,893
North. Ireland	1,258	1,257	1,254	1,251	1,250
Irish Free St <sup>e</sup> e	3,005	2,985	2,969	2,957	2,949
Total	47,891	48,025	48,187	48,390	48,574

The birth-rate of England and Wales in 1928 was 16.7 per thousand, as against 28.5 at the beginning of the century; the 1928 death-rate being 11.7 per thousand. The number of divorces rose by nearly 30 per cent (to 4,018) between 1927 and 1928.

The London Economist pays a compliment to the New York Stock Exchange in declaring that it is "much more stringent than the London Stock Exchange as to the information which it requires before admitting new securities."

That is a shrewd saying by a Conservative M. P., that "the Labor party has been more successful in foreign policy than the Conservative party because it could count on the certain support of the Opposition."

## FRANCE

THE French foreign trade maintained in October the extraordinarily improved position achieved in September. The October balance was unfavorable by 129,618,000 francs, as against an unfavorable balance of 132,000,000 francs for September.

Imports of the first ten months of 1929 totaled in value 48,475,456,000 francs, as against 43,392,333,000 for the corresponding period of 1928. Exports of the first ten months of 1929 totaled in value 41,408,079,000 francs, as against 41,990,000,000 francs for the corresponding period of 1928. The balance for the first ten months of 1929, therefore, was unfavorable by 7,067,377,000 francs.

## French Acceptance Bank

A French Acceptance Bank is to open early in the coming year. It is to have a capital of 100,000,000 francs, subscribed by five of the more important French banks, and it has the blessing of the Bank of France. Its main announced objects are "to give Paris a broader financial field in which to work, to increase facilities for trade, and to make the huge gold reserve in the Bank of France more productive for French business." No longer are London and New York to have a practical monopoly of liquid funds, no longer are the large French gold holdings to be unproductive. France will assume a leading rôle in the financing of world industry.

In the week ended Nov. 30 there was a minor break on the Paris Bourse, the result of protracted overspeculation.

The September index of general industrial activity was 138, as against 139 for August, 1929, and 129 for September, 1928.

By HENRY W. BUNN

In the four weeks ended Nov. 28, \$11,505,000 gold was shipped from New York to France and on Nov. 27 there was a further shipment of \$5,350,000. The early shipments were more or less experimental, but there is no longer question of the profitability of such shipments, and the movement is expected to gather considerable volume and to last some time.

We are told that in 1928 France, with 223,500 cars of all kinds, rose to second place among the countries of the world in respect of output of automotive vehicles, Great Britain with 208,500 cars being third and Germany with 90,000 fourth.

According to French estimates foreign tourists (including 230,000 Americans and 75,000 British) spent the equivalent of \$350,000,000 in France in 1928, and foreign tourists have spent \$1,950,000,000 in France since the war.

## Tourist Trade to Be Encouraged

An item in the national development bill about to be submitted by the government calls for expenditure of 30,000,000 francs for "encouragement of tourists." It is estimated that American tourists will have spent only about the equivalent of \$160,000,000 in France in 1929, as against \$200,000,000 in 1928.

What are the reasons for the decrease? The annoying entrance tax, the 17 per cent de luxe tax and the like? No, say the wiseheads, these irritants only triflingly account for the decrease. The main reason, they say, is the deflection of American tourists to Germany, the "intensive German tourist propaganda," carried on for some years, now first beginning to bear rich fruit. Italy, Spain and Britain, they say, have profited at France's expense by like propaganda, though not to like extent. Anyway, France proposes to go in vigorously for such propaganda.

The negotiation by representatives of the French and German Governments over the Saar continues. The basic French demands are reported to be as follows: (1) Purchase by Germany of the Saar mines; (2) continuance of the existing economic relations between the Saar district and France, both as to delivery of coal to the French steel industry and as to tariff arrangements.

## ITALY

THE Italian foreign trade balance of the first ten months of 1929 was less adverse than the balance for the corresponding period of 1928 by 600,000,000 lire, this being entirely accounted for by reduction of importation of cereals in consequence of the fine harvest.

Italy, like the rest of Europe, is apprehensive lest the little affair in Wall Street will in the sequel harm Europe more than us; further American conquest of European markets offsetting reduction of purchasing power at home.

## GERMANY

BERLIN informs us that the favorable balance of foreign trade of the three months ended with October was just about sufficient to provide transfers for reparations payments of three months under the Young plan.

On Nov. 27 the German Reichstag reassembled for a three weeks' session. Presumably impending grand discussions on economic matters will be postponed

unto the post-holiday session, following action on the Young plan.

The total of unemployed on Nov. 20 was 1,050,000, as against 870,000 four weeks previous. "Seasonal" unemployment is said to be increasing more rapidly than in the corresponding period of 1928.

Some alarm is felt over the large number of failures of small banks. In October thirty-one failed, including some of high reputation—i. e., about 1 per cent of all the private banks in Germany.

Revenue collections of the first seven months of the current fiscal year totaled 5,581,000,000 marks, as against 9,325,000,000 estimated for the entire fiscal year. The seven months' yield of revenues earmarked for the service of reparations almost equaled the first Young plan annuity.

## RUSSIA

BRITISH coal seems destined to growing competition in the French market from Russian coal. It is estimated that at the present rate of increase of Soviet coal imports into France, such imports will by 1933 total 2,500,000 tons a year, including 1,500,000 of anthracite. The Paris municipal chemical laboratory announces that Donetz anthracite contains "appreciably less volatile matter, ash and sulphur" than the best Welsh steam coal. Soviet officials claim to have concluded long-term contracts for delivery of coal in France, Italy, Greece, Turkey and Egypt. They even have hopes of Canada, because of the high railroad charges on coal brought from Pennsylvania.

Oil deposits have been newly discovered in the Central Ural region which promise to be of considerable importance.

There are signs pointing to deliberalization of the foreign concession policy of the Soviet Russian Government. Says M. Rykov: "We want capital, not capitalists." He might have added, as he seems to imply, "We are ready to give contracts, not concessions"—contracts such as that of Albert Kahn at Stalingrad, that of the Austins at Nizhni-Novgorod, and the recent arrangements for construction of a cement plant. "Technical help contracts" seems to be the Russian expression.

## Notes

A subcommittee of the Continental steel cartel, given the mandate to evolve a more efficient plan of organization, will meet at Liège on Dec. 3.

Exports of gold from the United States in November totaled \$25,155,000, as against imports of \$2,751,000; this being the first month since August, 1928, in which exports exceeded imports. France took \$14,499,000, Germany \$151,000, Mexico \$453,000, Poland \$5,010,000, and Switzerland \$5,002,000.

A survey of the fiscal condition of thirteen countries of Western and Central Europe, by two officials of our Department of Commerce, recently published, shows the following:

The grand total of the French public debt on July 1, 1928, exclusive of the war debts to the United States and Great Britain, was the equivalent of \$11,481,000,000 (\$280 per capita), as against \$12,080,000,000 on Dec. 31, 1927.

The German public debt on March 31, 1929, exclusive of reparations, was the equivalent of \$2,130,100,000 (\$33 per capita), as against \$1,877,900,000 on March 31, 1928.

The Italian per capita debt is about \$131.

# Outstanding Features in the Commodities

## The Commodity Price Level

A Review of the Week Ended Tuesday, December 3, 1929



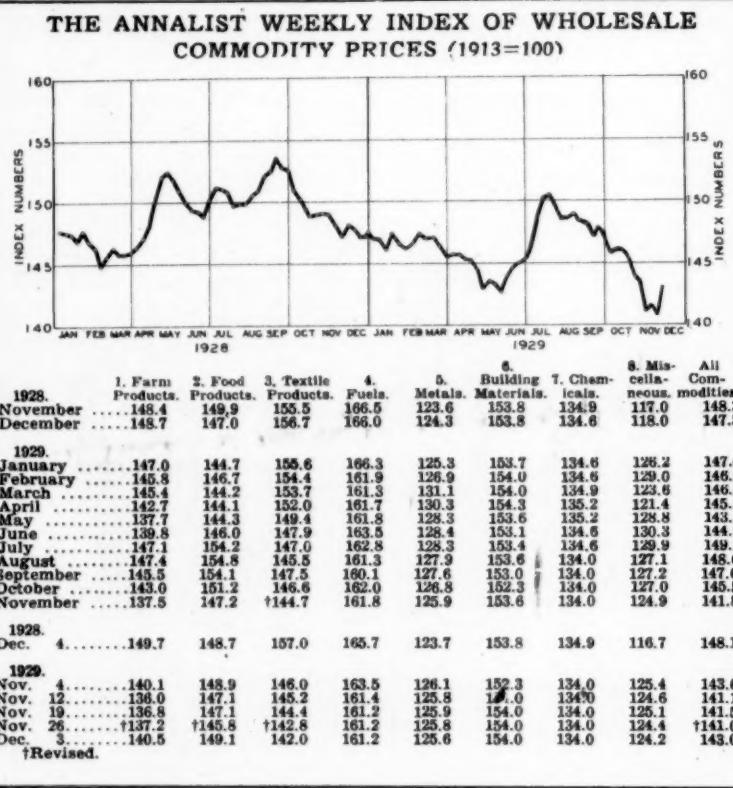
THE ANNALIST Weekly Index of Wholesale Commodity Prices stands at 143.0, an increase of 2.0 points from last week (141.0 revised), and compares with 148.1 last year at this time. The rise of 1.4 per cent in the index is explained by the rise of 2.4 per cent in the farm products group and a rise of 2.2 per cent in the food products group, both advances, however, being somewhat deflated in the final index by a further decline of 2.7 per cent in the textile group. The textile index is now at the lowest point since January, 1927, and with that one exception at the lowest point in the last five years.

There have been price advances in all grains, live stock, hides and cotton. Beef prices advanced sharply, and there have been advances in the prices of veal, butter, flour, lard and cottonseed oil. In

Cotton sheetings declined from 7½ to 7 cents a yard; worsted yarn prices remain firm in most classes, but declined 2½ cents a pound in the single 30s and 20s. Raw silks declined 10 to 15 cents a pound and at \$4.50 a pound are at the lowest for several years. Gasoline prices at refineries and service stations are unchanged and crude petroleum at \$1.652 a barrel is also unchanged. Domestic crude oil production from Jan. 1 to Nov. 23 is estimated at 900,399,000 barrels, compared with 787,540,000 barrels in the corresponding period in 1928.

Pig iron, rails and finished steel prices remain unchanged. Production has increased somewhat from the preceding week and buying by railroads is holding up well. Prices for old material continue to weaken. Heavy melting steel at Pittsburgh declined 25 cents a ton to \$15.25; No. 1 cast from \$15 to \$14.50 a ton, and the same quality at Philadelphia from \$15.50 to \$15.

Though tin plate production in No-



response to large inventories of cotton goods, yarns and cotton goods again declined in prices. Raw silk prices made the tenth decline in that number of weeks, and there were new price declines in tin, zinc and rubber.

Barley advanced from 77½ to 81 cents a bushel; corn from \$1.06½ to \$1.09½; oats from 54.5 to 56.5 cents a bushel; rye from \$1.06½ to \$1.14½, and wheat almost 8 cents from \$1.42½ to \$1.50 a bushel. Heavy steers advanced 12 cents to \$14.75 a hundredweight, and hogs advanced sharply in sympathy with corn prices by \$1.57 a hundredweight to \$9.34; cotton advanced 15 points to 17.55; hides advanced ½ cent to 16 cents a pound, and potatoes are now \$1.90 a bushel.

Beef prices advanced in sympathy with the higher prices for steers, but pork and ham prices are as yet unchanged. Flour advanced from \$8.55 a barrel to \$9.55, and cottonseed oil from \$8.75 to \$9.02 a hundredweight.

member fell off sharply, from 3,250,000 base boxes in October to 2,650,000, prices continue to decline. Tin at New York sold for 39.37½ cents a pound, compared with 41.62½ cents the preceding week. Zinc declined again after it had shown some firmness earlier in the week in response to London rumors of the formation of a cartel, in New York from 6.60 cents a pound to 6.35 cents, and in East St. Louis from 6.25 to 6 cents.

Rubber prices at 17.25 cents a pound reached a new low for the year.

BERNHARD OSTROLENK.

### DAILY SPOT PRICES

\*Cotton. †Wheat. ‡Corn. §Hogs.  
 Nov. 26.....17.40 1.42% 1.06% 8.75  
 Nov. 27.....17.30 1.43% 1.06% 8.97  
 Nov. 28.....Holiday.  
 Nov. 29.....17.40 1.46 1.06% 9.16  
 Nov. 30.....17.35 1.48% 1.07% 9.28  
 Dec. 2.....17.30 1.48% 1.08% 9.18  
 Dec. 3.....17.55 1.50% 1.09% 9.34

\*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



OTTON prices on Tuesday, at 17.37 for December contracts, represent an advance of 15 points from the preceding week and in a general way reflect greater optimism on the Exchange. It had been feared that the imminence of a trade depression, especially decreased automobile production, would greatly curtail cotton consumption and that the decreased exports to Europe presaged a

exports were 183,000 bales, compared with 50,000 bales during the first three days last week.

Exports of American cotton were smaller for the week ended Nov. 29 than for the corresponding week last year. They totaled 170,921 bales this week, against 267,319 in the same week last year. Total exports during the season to date are 3,200,833 bales, against 3,598,174 in the corresponding period of last season.

The movement of American cotton into sight totaled 521,649 bales this week,

### SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 3, '29	Nov. 26, '29	Dec. 4, '28
Wheat, No. 2 red (bu.)	\$1.50% 1.09% 56% 1.14% 81	\$1.42% 1.06% 54% 1.06% 77% 14.75	\$1.59% 1.07% 55% 1.16% 79% 17.50
Corn, No. 2 yellow (bu.)	1.09% 1.06% 54% 1.06% 8.75	1.06% 1.06% 54% 1.16% 8.75	1.07% 1.07% 55% 1.17% 8.60
Oats, No. 3 white (bu.)	1.09% 1.06% 54% 1.06% 8.75	1.06% 1.06% 54% 1.16% 8.75	1.07% 1.07% 55% 1.17% 8.60
Rye, No. 2 white (bu.)	1.09% 1.06% 54% 1.06% 8.75	1.06% 1.06% 54% 1.16% 8.75	1.07% 1.07% 55% 1.17% 8.60
Barley, malting (bu.)	1.09% 1.06% 54% 1.06% 8.75	1.06% 1.06% 54% 1.16% 8.75	1.07% 1.07% 55% 1.17% 8.60
Cattle, best heavy steers, Chicago (100 lb.)	14.75	14.62	17.50
Cotton, middling (lb.)	9.34	8.75	10.40
Wool, day's average, Chicago (100 lb.)	1.755	1.740	2.045
Wool, fine staple territory (lb.)	.85 @ .86	.85 @ .86	1.10 @ 1.12
Wool, Ohio defaillies, greasy basis (lb.)	.36 @ .36%	.36 @ .36%	.45 @ .46
Steers, choice carcass (100 lb.)	22.50 @ 24.50	20.50 @ 22.50	22.00 @ 25.50
Hams, picnics (lb.)	13%	14%	14%
Pork, mess (100 lb.)	28.50	28.50	32.50
Pork, bellies (lb.)	16%	16%	16%
Sugar, granulated (lb.)	5000	5000	5025
Coffee, Rio No. 7 (lb.)	10% @ .11	.10% @ .11	.13% 1.82% @ 1.87%
Flour, Minn. patent (bbl.)	8.80 @ 9.55	8.10 @ 8.85	7.75 @ 8.20
Lard, prime Western (100 lb.)	11.35 @ 11.45	11.00 @ 11.10	11.85 @ 11.95
Cottonseed oil, lmm. crude, S. E. (100 lb.)	8.80 @ 9.25	8.75	10.60 @ 10.50
Printcloth, 33½-inch, 64x60, 5.35 (yd.)	.07	.07% @ .07%	.07% @ .07%
Cotton sheeting, brown, 36-inch, 56x60, 4.000 unbranded double cuts (yd.)			
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.08% @ .08%	.08% @ .08%	.08% @ .08%
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	32% @ .34	33% @ .34	37% @ .38
Silk, crack double extra, 13-15 (lb.)	1.65 @ 1.67%	1.65 @ 1.67%	1.82% @ 1.87%
Rayon, domestic, 150 denier, A quality (lb.)	4.65 @ 4.70	4.80 @ 4.85	5.15 @ 5.25
Coal, anthracite, stove, company (ton.)	1.15	1.15	1.50
Coal, bituminous, steam, mine run, Pitts. (ton.)	9.20	9.20	9.10
Coke, Connellsville furnace (ton.)	1.60 @ 1.70	1.60 @ 1.70	1.70 @ 1.80
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	2.65	2.65	2.75
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.652	1.652	1.692
Pig iron, Iron Age composite (ton.)	18.29	18.29	18.59
Finished steel, Iron Age composite (100 lb.)	2.362	2.362	2.362
Copper electrolytic (lb.)	.18	.18	.16
Lead (lb.)	.0625	.0625	.0650
Tin (lb.)	.39%	.41%	.52%
Zinc, East St. Louis (lb.)	.059 @ .0600	.061 @ .0620	.0635
Lumber, American Contractor composite (1,000 ft.)	28.20	28.20	25.60
Brick, Amer. Contractor composite (1,000 ft.)	14.15	14.15	14.39
Structural steel, American Contractor composite (100 lb.)	1.90	1.90	1.95
Cement, Amer. Contractor composite (bbl.)	2.15	2.15	2.28
Leather, Union backs (lb.)	.52	.52	.58
Hides, native steers, Chicago (lb.)	.16	.16	.23
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25 @ 3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.17 @ .17%	.17% @ .17%	.18% @ .18%

lowered foreign demand. Together these two factors would make the 15,000,000-bale yield ample for all purposes. Evidently the market reconsidered its view, and last Tuesday after permitting December contracts to decline to 17.06 cents a pound, it bid sharply upward to a high of 17.41.

### Range of Cotton Future Prices.

Dec.	Jan.	Mar.
High. 17.50	Low. 17.31	High. 17.77
Nov. 25.....17.36	17.22	17.35
Nov. 26.....17.31	17.09	17.31
Nov. 27.....17.26	17.10	17.26
Nov. 28.....Holiday.		
Nov. 29.....17.26	17.40	17.70
Nov. 30.....17.25	17.17	17.37
Wk's rge. 17.50	17.09	17.65
Dec. 2.....17.21	17.10	17.36
Dec. 3.....17.41	17.06	17.51
Dec. 4.....17.43	17.26	17.58
Dec. 4 close...17.29 @ 17.30	17.40	17.71 @ 17.72
May	July	Oct.
High. 18.18	Low. 18.03	High. 18.35
Nov. 25.....18.05	17.90	18.21
Nov. 26.....18.05	17.90	18.03
Nov. 27.....17.85	17.74	17.90
Nov. 28.....Holiday.		
Nov. 29.....17.95	17.77	18.06
Nov. 30.....17.92	17.84	18.06
Wk's rge. 18.18	17.74	18.35
Dec. 2.....17.90	17.79	18.00
Dec. 3.....18.05	17.75	18.18
Dec. 4.....18.39	17.88	18.20
Dec. 4 close...17.93 @ 17.95	18.05	17.90 @ 17.91

The deficit in exports this season compared with last year is 460,000 bales thus far. This leaves a decrease in European stocks which must be filled sooner or later unless European stocks are allowed to decline below the point of safety. During the first three days of this week

against 718,064 in the same week last year. The total into sight for the season to date is 9,657,956 bales, against 9,233,284 for the corresponding period of last season. World spinners' takings of American cotton were 435,541 bales this week, against 529,176 in the same week last year. Total world takings for the season to date are 5,698,073 bales, against 5,979,333 for the same period of last season.

The world visible supply of American cotton is now 5,713,874 bales, against 5,627,766 a week ago and 5,510,098 at this date last year. The visible supply of American cotton increased this past week 86,108 bales, against 188,888 bales in the same week last year.

Cotton movement from Aug. 1 to Nov. 29, 1929, with comparisons:

1929.	1928.
Bales.....5,489,142	5,637,855
Port receipts.....2,596,564	2,313,645
Interior receipts.....3,975,339	3,375,056
Interior stocks.....1,448,310	1,215,753
Into sight.....9,315,915	8,855,675
Northern spinners takings.....501,731	483,839
Southern spinners takings.....2,420,527	2,403,180
World's visible supply of American cotton.....5,643,874	5,438,058

The average price of middling spot cotton in ten designated markets on Nov. 29 was 16.78 cents per pound, compared with 16.80 on Nov. 22 and 19.31 on the corresponding day the previous season. Reported sales of spot cotton in the ten markets for the week amounted to 132,

270 bales, compared with 222,984 for the corresponding week one year ago.

### WHEAT

WHEAT prices rose sharply during the week in response to a sudden realization that world consumption is precariously near production and carryover. December contracts closed last Tuesday at \$1.30%, compared with \$1.22% the preceding week. Disquieting reports of a short crop in the Argentines, unexpected strength at Liverpool and increased export demand contributed to the sharp upturn. The Department of Agriculture estimates world supplies for the current season to be from 300,000,000 to 350,000,000 bushels below the supplies of the 1928-29 season.

#### Range of Grain Future Prices. Chicago Prices.

##### WHEAT.

	Dec.	Mar.	
High.	Low.	High.	
Nov. 25	1.24%	1.22%	1.31%
Nov. 26	1.23%	1.21%	1.31%
Nov. 27	1.23%	1.22%	1.31%
Nov. 28	Holiday.		
Nov. 29	1.26%	1.24%	1.33%
Nov. 30	1.29%	1.25%	1.36%
Week's range	1.29%	1.21%	1.36%
Dec. 2	1.29	1.27%	1.36
Dec. 3	1.32	1.29%	1.39
Dec. 4	1.31%	1.29	1.39
Dec. 4, close	1.29%	1.30%	
Range for 1929	1.58	1.05	1.63
Ag. 29. My. 31. Jy. 29. Ja. 5.			
	May	July	
High.	Low.	High.	
Nov. 25	1.35%	1.33%	1.35%
Nov. 26	1.35%	1.32%	1.35%
Nov. 27	1.35%	1.34	1.35%
Nov. 28	Holiday.		
Nov. 29	1.38	1.36%	1.38%
Nov. 30	1.40%	1.37%	1.41
Week's range	1.40%	1.32%	1.41
Dec. 2	1.40%	1.38%	1.40%
Dec. 3	1.43%	1.40%	1.43%
Dec. 4	1.42%	1.39%	1.43
Dec. 4, close	1.40	1.40%	
Range for 1929	1.62	93%	1.62%
Ag. 2. My. 31. Jy. 18. My. 31.			

##### CORN.

	Dec.	Mar.	
High.	Low.	High.	
Nov. 25	88%	87%	92%
Nov. 26	87%	87%	92%
Nov. 27	88%	87%	92%
Nov. 28	Holiday.		
Nov. 29	88%	87%	92%
Nov. 30	89	87%	96
Week's range	89	87%	95
Dec. 2	90%	88%	95%
Dec. 3	92%	91	97%
Dec. 4	92	90%	97%
Dec. 4, close	90%		96%
Range for 1929	1.04%	77%	1.07%
Ag. 31. My. 31. Jy. 31. Ja. 2.			
	May	July	
High.	Low.	High.	
Nov. 25	95%	94%	98%
Nov. 26	95%	93%	98%
Nov. 27	95%	94%	98%
Nov. 28	Holiday.		
Nov. 29	95%	95%	97%
Nov. 30	97	95%	98%
Week's range	97	93%	98%
Dec. 2	97%	96%	99%
Dec. 3	99%	98%	1.02%
Dec. 4	99%	98%	1.01%
Dec. 4, close	98%		1.00%
Range for 1929	1.06%	78	1.05%
Sp. 3. My. 3. Ja. 26. My. 31.			

##### OATS.

	Dec.	Mar.	May	
High.	Low.	High.	Low.	
Nov. 25	46%	46	49%	48%
Nov. 26	46%	45%	48%	45%
Nov. 27	46	45%	49%	49%
Nov. 28	Holiday.			
Nov. 29	46%	45%	49%	48%
Nov. 30	46%	45%	50%	49%
Wk's rg.	46%	45%	50%	49%
Dec. 2	47%	46%	50%	49%
Dec. 3	48%	47%	51%	50%
Dec. 4	48%	47%	51%	50%
Dec. 4, close	47%	50%	50%	
Range for 1929	57%	42%	60%	44%
Ag. 1. My. 31. Jy. 29. Mr. 30. Sp. 12. My. 31.				

##### RYE.

	Dec.	Mar.	May	
High.	Low.	High.	Low.	
Nov. 25	1.03	1.00	1.04%	1.02%
Nov. 26	1.04%	1.01%	1.05%	1.02%
Nov. 27	1.03%	1.02%	1.05%	1.04%
Nov. 28	Holiday.			
Nov. 29	1.04%	1.03%	1.07%	1.05%
Nov. 30	1.05%	1.03%	1.09	1.08%
Wk's rg.	1.05%	1.00	1.09	1.08%
Dec. 2	1.08	1.06	1.09%	1.08%
Dec. 3	1.09%	1.07%	1.10%	1.08%
Dec. 4	1.10%	1.09	1.10%	1.07%
Dec. 4, close	1.09	1.09	1.07%	
Range for 1929	1.23%	80%	1.23%	94
Ag. 1. My. 31. Jy. 18. My. 31. Ag. 16. Nv. 13. Ag. 17. My. 31.				

Exports of wheat for the week ended Nov. 30 amounted to 1,465,000 bushels, compared with 1,808,000 bushels for the preceding week and with 1,291,000 bushels last year at this time. Total exports from July 1 to Nov. 30 were 50,328,000 bushels, compared with 64,372,000 bush-

els last year at this time. Total shipments to Italy during this period amounted to 99,000 bushels, compared with 4,746,000 bushels last year; to United Kingdom 13,194,000 bushels, compared with 9,410,000 bushels last year; and to other European countries 21,282,000 bushels, compared with 22,486,000 bushels last year.

### SILK

MODERATE activity with stable and firmer prices characterized the week. Sales amounted to 4,400 bales, or a daily average of 880 bales, a figure which is neither high nor low. Prices fluctuated little, but as whole moved into a firmer position as compared with the preceding week. Closing prices for December contracts last Monday were \$4.60, compared with \$4.57 the preceding week. Prices at Yokohama also moved up from 1,199 to 1,219 yen. Exchange firmed at 49 1/2 cents.

Shipments to America during the period Nov. 16-30 were 21,492 bales, the lowest since July for a half month period. Settlements for exports amounted to 21,000 bales, compared with 20,000 bales for the preceding fifteen-day period. Arrivals from the interior were about the same as during the preceding fifteen-day period, and into-sight movement was 29,408 bales, compared with 29,541 for the preceding half month. Stocks, at 50,000 bales, were 10,000 bales larger than a month earlier.

#### Range of Silk Future Prices.

—Nov. (o.)—Dec. (n.)—Dec. (o.)—

High. Low. High. Low. High. Low.

	Dec.	Mar.	May	
High.	Low.	High.	Low.	
Nov. 25	14.4%	14.3%	14.3%	14.0%
Nov. 26	14.38	14.38	14.38	13.05
Nov. 27	14.00	13.48	12.67	12.40
Nov. 28	Holiday.			
Nov. 29	13.20	12.00	12.13	11.90
Nov. 30	13.00	12.10	11.94	11.82
Wk's rge.	14.45	13.00	13.18	11.90
Dec. 2	13.45	13.00	12.45	12.15
Dec. 3	12.60	12.00	12.20	12.35
Dec. 4	13.25	12.95	12.20	11.88
Dec. 4, close	12.97	11.92	11.67	
Range for 1929	16.10	16.40	16.20	17.10
Ag. 2. My. 31. Jy. 18. My. 31.				

\*Nominal.

### COFFEE

PRESSURE to dispose of actual coffee in Brazil is reflected in prices here. Closing prices for December contracts last Monday were 13.45 cents a pound, compared with 14.45 a week earlier. Trading was dull and colorless. Deliveries of Brazil coffee for the week ended Nov. 30 were 141,391 bags, compared with 145,549 bags the preceding week. Deliveries were about 4,000 bags less than last week and 25,000 bags larger than last year at this time. Stocks of Brazil coffee in the United States on Dec. 2 were 858,089 bags, the lowest in four years. Stocks in 1928 at this time were 874,803 bags; in 1927 they were 1,164,056 bags and in 1926 they were 1,234,861 bags. Thus, from the standpoint of United States stocks, the Defense Institute still has the coffee situation well in hand.

Receipts at Rio and Santos similarly fail to reflect the overstocked situation in the interior. From July 1 to Nov. 30, receipts at both ports amounted to 5,164,000 bags, which is 300,000 bags more than for the same period last year, but is 1,600,000 bags less than during this period two years ago. Stocks at Rio and Santos are about the same as last year.

Stocks of coffee other than Brazil in the United States were on Dec. 1, 246,-

256 bags, compared with 360,270 bags a year ago at this time and 281,220 a month ago.

#### Range of Coffee Future Prices.

RIO NO. 7

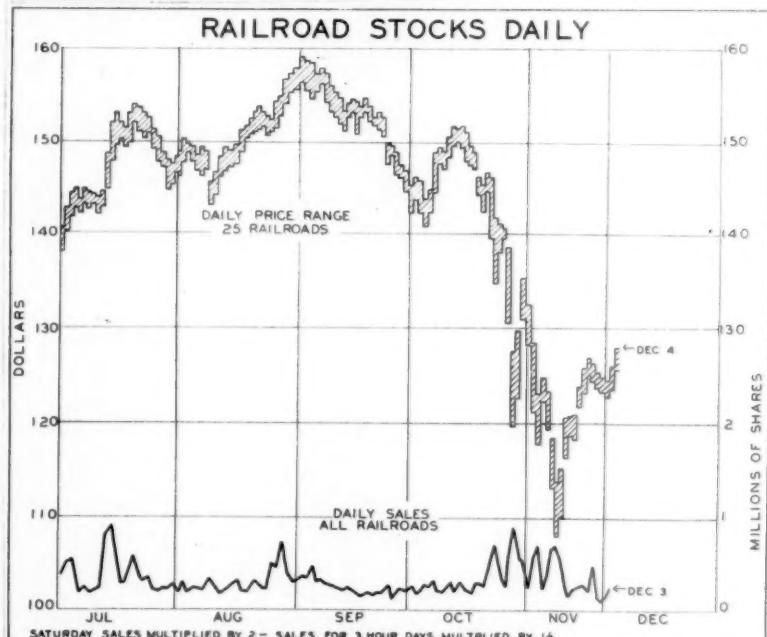
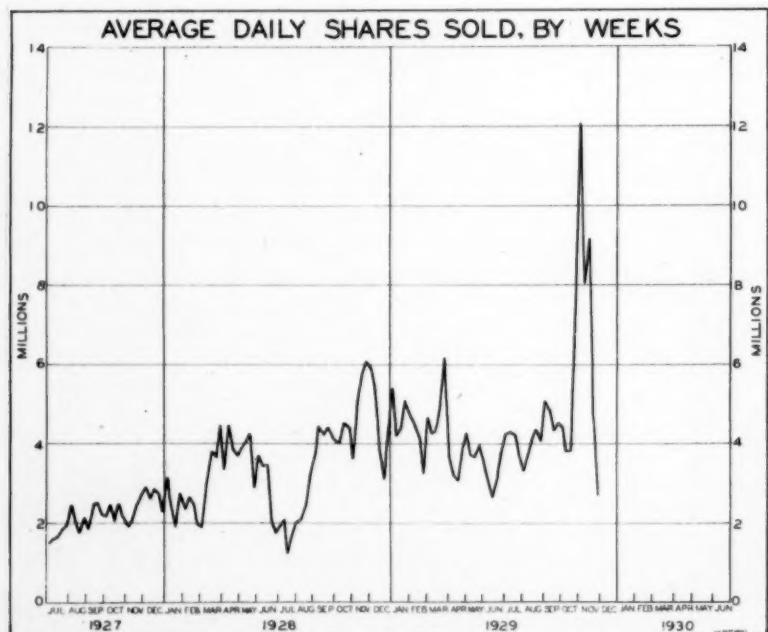
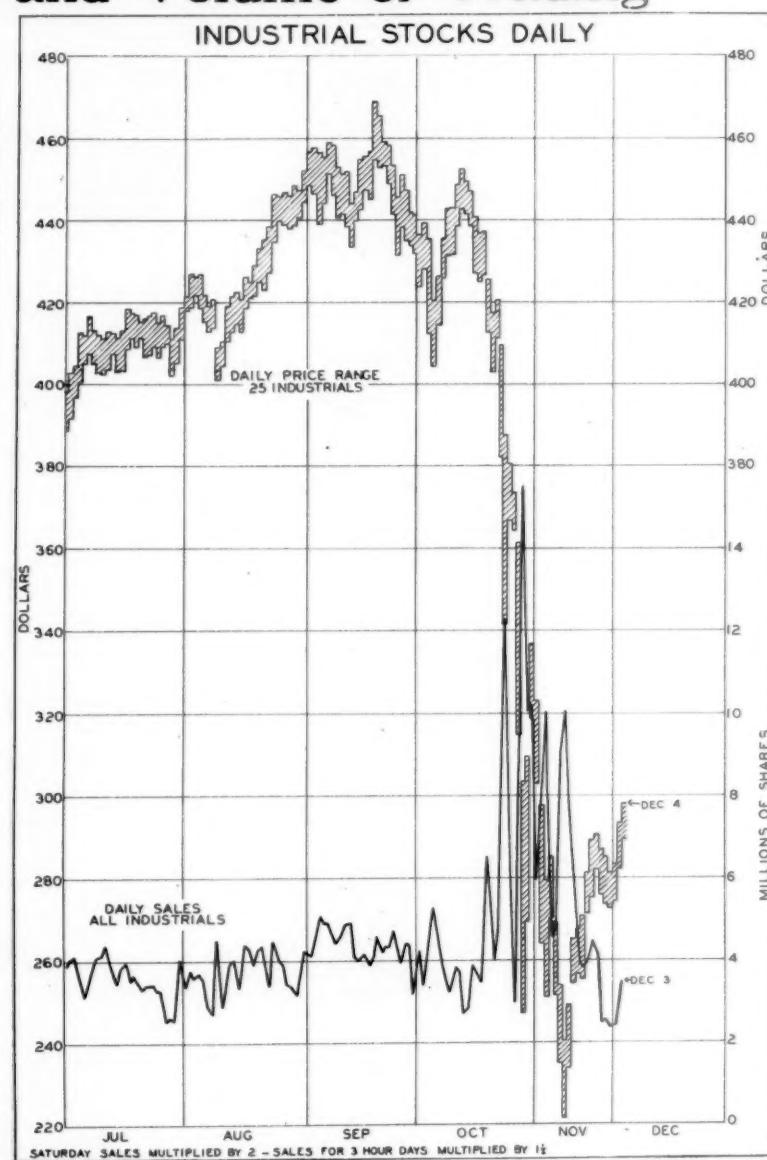
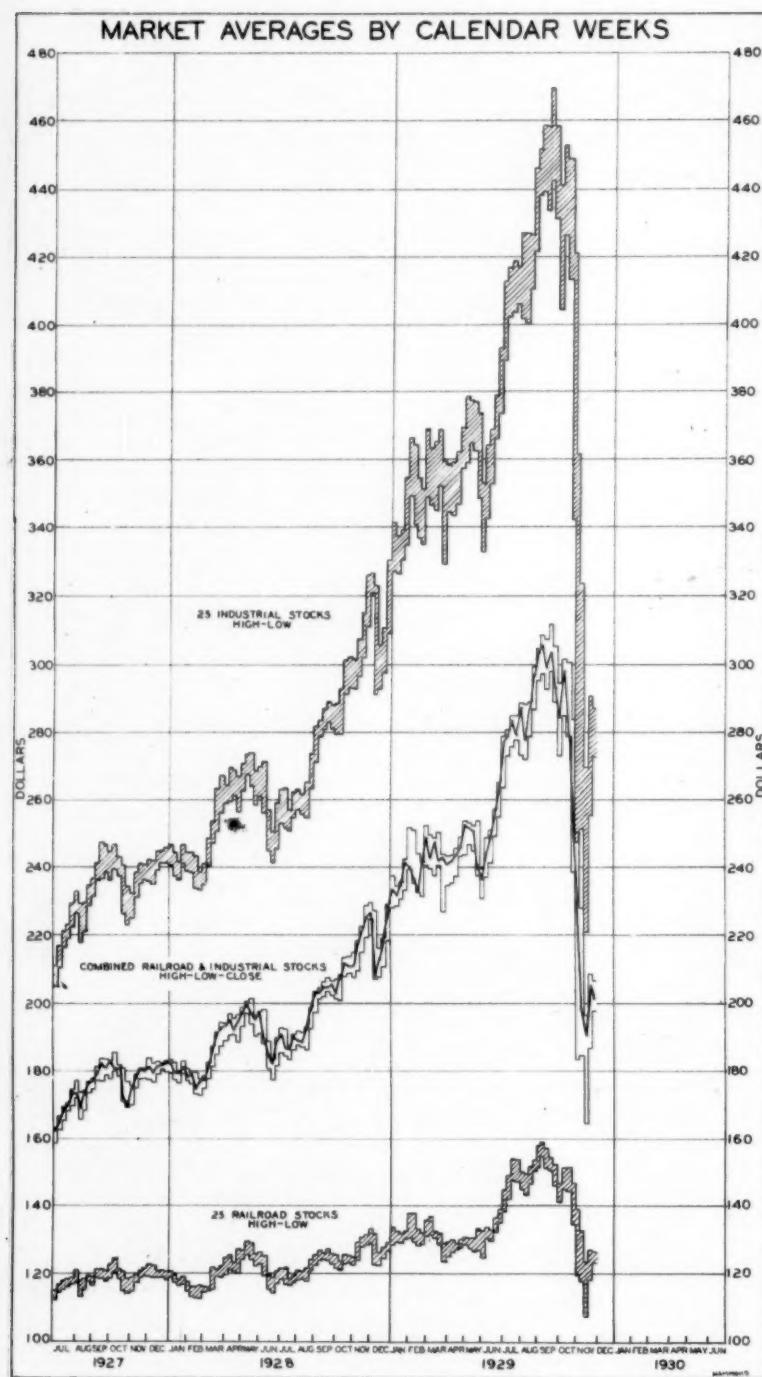
	Dec.	Mar.	May	
High.	Low.	High.	Low.	
Nov. 25	9.20	8.85	8.75	8.50
Nov. 26	8.98	8.73	8.95	8.62
Nov. 27	8.74	8.60	8.55	8.45
Nov. 28	Holiday.			
Nov. 29	8.60	8.50	8.25	8.15
Nov. 30	8.55	8.50	8.30	8.15
Wk's rge.	9.20	8.50	8.25	8.15
Dec. 2	8.95	8.68	8.35	8.40
Dec. 3	9.07	8.65	8.35	8.10
Dec. 4	8.58	8.55	8.25	8.05
Dec. 4, close	8.56	8.30*	8.16	

	July	Sept.	
High.	Low.	High.	
Nov. 25	8.50	8.72	8.80
Nov. 26	8.75	8.50	8.70
Nov. 27	8.44	8.30	8.26
Nov. 28	Holiday.		
Nov. 29	8.29	8.15	8.25
Nov. 30	8.35	8.25	8.11
Week's range	8.80	8.15	8.10
Dec. 2	8.41	8.40	8.17
Dec. 3	8.50	8.40	8.10
Dec. 4	8.08	8.08	8.15
Dec. 4, close	8.13*	8.10*	

	SANTOS NO. 4
Dec.	Mar.

	May	
High.	Low.	
Nov. 25	14.4%	14.30
Nov. 26		

## Stock Market Averages and Volume of Trading



**STOCKS INCLUDED IN MARKET AVERAGES**

## AVERAGES INDUSTRIAL

RAILROADS.		INDUSTRIALS.			
Atchison Baltimore & Ohio Chesapeake & Ohio Chi., Rock Island & Pacific	Missouri Pacific New York Central New York, New Haven & Hartford Norfolk & Western	Air Reduction..... American Can..... Allied Chem. & Dye..... Am. Smelt. & Ref..... Am. Tel. & Tel..... American Tobacco..... Atlantic Refining..... Burroughs..... Case Threshing..... Du Pont de Nem..... Eastman Kodak..... General Electric..... General Motors.....	Mult. By	Mult. By	Mult. By
Chi. & N. W. Delaware, Lacka- wanna & Western Erie	Northern Pacific Pennsylvania Pitts. & W. Va. Reading St. Louis-San Fran- cisco	American..... Harvester..... Internat'l Tel. & Tel.3 Macy (R. H.) & Co.1 National Biscuit..... National Tea..... Texas Gulf Sulphur.4 Un. Carb. & Carbon.3 United Fru..... United States Steel.1 Westinghouse Air	3 6 3 1 1 1 4 5 1 1 4 4	1 4 1 1 1 1 4 2 1 1 4 4	1 4 1 1 1 1 4 2 1 1 4 4
Great Northern pf. Illinois Central Lehigh Valley Louis. & Nashville Missouri, Kansas & Texas	Southern Pacific Southern Railway Texas & Pacific Union Pacific	Internat'l Harvester.4 Internat'l Tel. & Tel.3 Macy (R. H.) & Co.1 National Biscuit..... National Tea..... Texas Gulf Sulphur.4 Un. Carb. & Carbon.3 United Fru..... United States Steel.1 Westinghouse Air Woolworth.....	1 4 1 1 1 1 4 2 1 1 4 4	1 4 1 1 1 1 4 2 1 1 4 4	1 4 1 1 1 1 4 2 1 1 4 4

For STOCK MARKET AVERAGES See Opposite Page

# Bank Debts and Federal Reserve Bank Statements

## Debits to Individual Accounts by Banks in Reporting Centres

		(Thousands)			
		No. Centres	Week Ended Nov. 27, 1929	Nov. 20, 1929	Nov. 28, 1928
Federal Reserve District.		16	\$752,613	\$923,273	\$735,713
1-Boston		16	10,794,615	13,716,923	12,600,280
2-New York		14	753,896	945,700	817,194
3-Philadelphia		18	742,387	780,015	711,582
4-Cleveland		25	307,077	377,134	315,965
5-Richmond		24	236,674	328,645	289,588
6-Atlanta		25	1,605,319	2,060,608	1,623,370
7-Chicago		38	266,512	262,139	216,762
8-St. Louis		16	249,595	394,468	309,118
9-Minneapolis		17	605,219	2,060,608	1,623,370
10-Kansas City		29	341,755	454,237	329,593
11-Dallas		17	218,622	266,344	223,505
12-San Francisco		28	839,428	1,114,309	933,321
Total		267	\$17,093,193	\$21,626,705	\$19,105,971
New York City		1	10,326,638	13,198,744	12,927,345
Total outside N.Y.C.		266	\$6,766,555	\$8,428,051	\$6,178,626

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

		(Millions)		
		All Reporting	Chicago	
Loans:		1929	1929	
On securities		\$7,889	\$7,991	
All other		9,809	9,871	
Total		\$17,698	\$17,861	
Investments:		1929	1929	
U. S. Gov. secur.		2,808	2,784	
Other securities		2,847	2,867	
Total		\$5,655	\$5,650	
Total ins. & inv.		\$23,353	\$23,512	
Res. with Fed. Reserve banks		1,744	1,875	
Cash in vault		265	259	
Net demand dep.		13,890	14,227	
Time deposits		6,760	6,722	
Gov. deposits		50	58	
Due from banks		1,090	1,211	
Due to banks		2,802	2,943	
Borrowings from Fed. Res. banks		603	597	
		762	762	
		43	43	
		9	9	
		67	67	

## Statement of New York City Member Banks

		(Millions)		
		Dec. 4, 1929	Nov. 27, 1929	Dec. 5, 1928
Loans:		\$3,073	\$3,077	\$2,852
All securities		2,974	3,092	2,558
Total loans		6,047	6,169	5,410
Investments:		United States Governm't securities	\$1,127	\$1,163
Other securities		862	855	729
Total investments		1,989	2,018	1,815
Loans and investments—Total		\$8,035	\$8,187	\$7,226
Reserve with Federal Reserve Bank		\$785	\$781	\$726
Cash in vault		65	71	58
Net demand deposits		5,783	5,970	5,335
Time deposits		1,246	1,275	1,197
Government deposits		10	14	6
Due from banks		104	94	103
Due to banks		1,012	1,034	976
Borrowings from Fed. Reserve Bank		34	33	244

## Statement of the Federal Reserve Banks

		(Thousands)		
		Combined Fed. Res. Banks	N. Y. Federal Res. Bank.	
RESOURCES:		Dec. 4, 1929	Nov. 27, 1929	Dec. 5, 1928
Gold with Federal Reserve agents		\$1,642,065	\$1,629,465	\$1,150,080
Gold redemption fund with U. S. Treasury		76,287	76,287	73,150
Gold held exclusively against F. R. notes		\$1,718,352	\$1,705,752	\$1,223,230
Gold settlement fund with F. R. Board		550,717	593,449	768,422
Gold and gold certificates held by banks		723,897	688,227	625,948
Total gold reserves		\$2,992,966	\$2,987,428	\$2,617,600
Reserves other than gold		145,782	147,192	119,532
Total reserves		\$3,138,748	\$3,134,620	\$2,737,132
Non-reserve cash		79,883	79,097	53,028
Bills discounted:				
Secured by U. S. Government obligations		124,932	463,173	665,864
Other bills discounted		447,378	448,176	346,318
Total bills discounted		\$872,310	\$912,349	\$1,012,182
Bills bought in open market		256,518	257,315	277,770
U. S. Gov't securities:		37,955	62,791	53,499
Bonds		183,413	134,649	117,958
Treasury notes		133,776	128,658	55,325
Certificates of indebtedness		55,486	52,620	49,724
Total U. S. Government securities		\$356,144	\$326,098	\$226,782
Other securities		18,698	18,698	9,350
Total bills and securities		\$1,502,670	\$1,514,460	\$1,721,124
Due from foreign banks		724	723	220
Uncollected items		689,918	676,919	747,261
Bank premises		59,171	58,157	60,601
All other resources		11,928	11,637	10,699
Total resources		\$5,483,042	\$5,476,613	\$5,330,571
LIABILITIES:				
Federal Reserve notes in actual circulation		\$1,938,470	\$1,930,181	\$1,789,845
Deposits:				
Member bank—reserve account		2,401,001	2,375,650	2,382,329
Government		25,346	35,847	25,876
Foreign bank		5,774	5,021	6,023
Other deposits		20,562	20,519	21,444
Total deposits		\$2,452,683	\$2,437,037	\$2,435,672
Deferred availability items		623,940	*641,594	685,663
Capital paid in		168,388	168,321	146,801
Surplus		254,398	254,398	233,319
All other liabilities		45,163	45,082	39,271
Total liabilities		\$5,483,042	\$5,476,613	\$5,330,571

### ANNUAL RANGE OF MARKET AVERAGES

25 Railroads.		25 Industrials.		60 Combined.	
High.	Low.	High.	Low.	High.	Low.
1929. 158.71	Sep. 3 107.92	Nov. 13 469.49	Sep. 19 220.95	Nov. 13 311.90	Sep. 19 164.43
1928. 132.80	Nov. 27 112.84	Feb. 20 332.55	Dec. 31 233.42	Feb. 20 231.45	Dec. 31 173.13
1927. 124.22	Oct. 4 99.34	Jan. 4 247.45	Oct. 4 171.40	Jan. 4 185.47	Oct. 4 135.82
1926. 102.60	Dec. 20 81.61	Mar. 20 186.03	Feb. 13 137.65	Mar. 30 142.35	Dec. 20 109.63
1925. 95.29	Dec. 29 73.50	Mar. 30 185.36	Nov. 2 128.83	Mar. 30 158.21	Dec. 28 101.16
1924. 81.41	Dec. 18 57.80	Jan. 3 135.11	Dec. 31 103.26	Apr. 22 107.23	Dec. 31 92.28

STOCK MARKET AVERAGES		Same		Day	
Railroads	Industrials	Net	Year	Day	Year
Nov. 25. 126.33	124.42	125.26	56	131.14	
Nov. 26. 125.32	123.70	123.88	—	131.67	
Nov. 27. 124.79	123.32	124.25	—	131.49	
Nov. 28. Holiday.					
Nov. 29. Exchange closed.				131.66	
Nov. 30. Exchange closed.				130.91	
Week's range—High 126.23, low 123.32.					
Dec. 2. 124.64	122.85	123.38	—	130.56	
Dec. 3. 126.00	123.58	125.50	+ 2.12	130.11	
Dec. 4. 127.91	125.79	127.18	+ 1.68	129.04	
Industrials (25 Stocks)					
Nov. 25. 286.95	276.02	283.64	—	322.71	
Nov. 26. 285.32	273.60	275.00	+ 8.64	322.53	
Nov. 27. 281.41	272.58	278.56	+ 3.56	324.61	
Nov. 28. Holiday.					
Nov. 29. Exchange closed.				323.56	
Nov. 30. Exchange closed.				321.33	
Week's range—High 286.95, low 272.58.					
Dec. 2. 283.62	274.40	281.52	+ 2.96	319.22	
Dec. 3. 293.04	282.01	291.68	+ 10.16	319.62	
Dec. 4. 297.95	289.10	294.79	+ 3.11	318.17	
Combined Averages (50 Stocks)					
Nov. 25. 206.64	202.20	204.45	—	1.09	226.92
Nov. 26. 205.32	198.65	199.44	—	5.01	227.10
Nov. 27. 205.10	197.95	201.40	+ 1.96	228.05	
Nov. 28. Holiday.				227.60	
Nov. 29. Exchange closed.				226.12	
Nov. 30. Exchange closed.				227.60	
Week's range—High 206.64, low 197.95.					



## TRANSPORTATION

	Period or Date.	1929.	P. C. of Departure
		5-Year Average.	From Aver.
Revenue car loadings:			
All commodities	Period or Date.	1929.	
Week ended Nov. 23	950,250	975,204	-2.6
Grain and grain products	Week ended Nov. 23	39,760	49,862 -20.3
Coal and coke	Week ended Nov. 23	202,985	204,939 -1.0
Forest products	Week ended Nov. 23	54,796	64,084 -14.5
Manufactured products	Week ended Nov. 23	607,178	604,208 +0.5
All commodities	Year to Nov. 23	48,611,689	46,802,597 +3.9
Grain and grain products	Year to Nov. 23	2,196,185	2,192,761 +0.2
Coal and coke	Year to Nov. 23	8,852,689	8,693,168 +1.8
Forest products	Year to Nov. 23	3,020,395	3,272,229 -7.7
Manufactured products	Year to Nov. 23	31,013,361	29,304,782 +5.8
Freight car surplus	Third quarter Nov.	289,669	289,428 +6.0
Per cent of freight cars serviceable	Nov. 15	94.3	93.3 +1.1
Per cent of locomotives serviceable	Nov. 15	85.1	89.9 +1.4
Gross revenue	Year to Nov. 1	\$5,383,774,297	\$5,175,021,496 +4.0
Expenses	Year to Nov. 1	3,919,842,533	3,919,931,781
Taxes	Year to Nov. 1	350,492,437	312,739,005 +12.1
Rate of return on property investment:			"Fair Return"
Eastern District	Year to Nov. 1	5.78	5.75 +0.5
Southern District	Year to Nov. 1	4.19	5.75 -27.1
Western District	Year to Nov. 1	4.84	5.75 -15.8
United States as a whole	Year to Nov. 1	5.19	5.73 -9.7

## FREIGHT CAR LOADINGS (19)

	Nov. 23, '29.	Nov. 16, '29.	Nov. 9, '29.	Nov. 2, '29.	Nov. 24, '28.
Car loadings (total)	956,280	983,323	1,049,475	1,071,650	1,029,237
Grain and grain products	39,760	35,874	39,307	38,336	54,777
Live stock	29,817	33,452	33,972	33,883	32,873
Coal	192,010	184,772	195,130	192,408	200,890
Forest products	10,975	11,365	11,587	11,948	10,559
Ore	54,796	53,610	58,442	59,771	64,715
Merchandise	257,801	259,492	267,853	271,191	260,430
Miscellaneous	349,377	371,463	401,399	418,302	387,241

## GROSS RAILROAD EARNINGS

	1929.	1928.	Net Change.	P. C.
Third week in November (7 roads)	\$9,461,558	\$11,553,954	-\$2,082,396	-18.11
Second week in November (8 roads)	31,321,885	17,436,765	+4,114,880	+23.18
First week in November (7 roads)	10,016,635	11,582,851	-1,576,216	-12.53
Fourth week in October (8 roads)	21,843,142	27,153,455	-5,310,313	-19.56
Third week in October (7 roads)	15,740,663	17,968,778	-2,228,115	-12.41
Second week in October (8 roads)	15,790,725	18,706,196	-2,915,471	-15.58
First week in October (8 roads)	15,055,110	18,216,629	-3,161,499	-16.53
Fourth week in September (7 roads)	21,174,048	23,291,930	-2,117,882	-9.10

## FOREIGN EXCHANGE RATES

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended		Dec. 1, 1928.	
		Nov. 30, 1929.	Nov. 23, 1929.	High.	Low.
\$4,8665	ENGLAND (pound)—				
Demand	\$4.87	\$4.87	\$4.87	\$4.84	\$4.84%
Cables	4.87	4.87	4.87%	4.85	4.85
.0391% FRANCE (franc)—					
Demand	.0393%	.0393%	.0393%	.0393%	.0390%
Cables	.0393%	.0393%	.0393%	.0391%	.0390%
.0526 ITALY (lira)—					
Demand	.0523%	.0523%	.0523%	.0524%	.0523%
Cables	.0523%	.0523%	.0523%	.0524%	.0523%
.2383 GERMANY ('r'cham'k)—					
Demand	.2393%	.2392%	.2392	.2389	.2383
Cables	.2394%	.2393%	.2393	.2385	.2384
.4029 HOLLAND (florin)	4037	4035	4036	4018%	.4016
.1930 SPAIN (peseta)	1391	1374	1398	1383	1612
1,0000 CANADA (dollar)	9900	9890	9887	.9781	
.13904 BELGIUM (belga)	.1399%	.1399	.1399	.1398%	.1390%
.1930 SWITZERLAND (franc)	1942	1941	1941	1939	.1926%
.0130 GREECE (drachma)	.0131	.0130%	.0130%	.0130%	.0129%
.2680 SWEDEN (krona)	.2691	.2689	.2688	.2673%	.2672%
.2680 DENMARK (krona)	.2682	.2678	.2680	.2677	.2665
.2680 NORWAY (krona)	.2681	.2678%	.2680	.2677	.2665
.1407 AUSTRIA (schilling)	.1425	.1425	.1425	.1412	.1412
.1122 POLAND (zloty)	.1125	.1125	.1125	.1125	.1125
.02694 CZ'SLOVAKIA (crown)	.029687	.029675	.029650	.029650	.029650
.1930 YUGOSLAVIA (dinar)	.0178	.0177%	.0178	.0176%	.0176%
1,0805 PORTUGAL (escudo)	.0456	.0453	.0453	.0453	.0453
.00598 RUMANIA (leu)	.0060%	.0060%	.0060%	.0060%	.0060%
.1749 HUNGARY (pengo)	.1750	.1750	.1750	.1750	.1750
.0252 FINLAND (markka)	.0252%	.0252%	.0252%	.0252%	.0252%
.3650 INDIA (rupee)	.3643	.3643	.3637	.3662	.3650
.4777 HONGKONG (dollar)	.4300	.4287	.4245	.4287	.5012
.6685 PEKING (tael)	.5631	.5618	.5566	.5631	.6468
.6685 SHANGHAI (tael)	.5512	.5481	.5525	.5500	.6412
.5000 MANILA (peso)	.4994	.4994	.4994	.4987	.4987
.5678 STRAITS SETTLEMENTS (dollar)	Singapore	.5662	.5655	.5674	.5687
.4983 JAPAN (yen)	.4893	.4893	.4890	.4887	.4887
.9733 COLOMBO (peso)	.9662	.9662	.9662	.9804	.9804
.4244 ARGENTINA (peso-gold)	.4166	.4153	.4153	.4128	.4222
.1196 BRAZIL (milreis)	.1185	.1178	.1177	.1175	.1195
.1217 CHILE (peso)	.1218	.1218	.1218	.1218	
.4865 PERU (libra)	.401	.401	.401	.401	
1,0342 URUGUAY (peso)	.9700	.9650	.9750	.9700	
.4985 MEXICO (peso)	.4835	.4826	.4850	.4802	

## FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

London, Jan.	Paris, Feb.	Italy, March	Spain, April	Germany, May	Holland, June	Canada, July	Argentina, Aug.	Japan, Sept.
\$4,8498	.039082	.052337	.237694	.401096	.997509	.957642	.455102	
4,8532	.039065	.052363	.155718	.237334	.400531	.996598	.957310	.452718
4,8531	.039065	.052365	.145119	.236477	.400577	.994196	.956562	.445662
4,8536	.039079	.052376	.147827	.237082	.401474	.992340	.955561	.446604
4,8512	.039078	.052373	.142528	.237654	.402021	.993110	.955184	.448689
4,8494	.039143	.052328	.141512	.238457	.401553	.991688	.952610	.440452
4,8515	.039165	.052313	.145277	.238299	.401370	.994777	.953759	.446681
4,8489	.039142	.052301	.146754	.238193	.400626	.994461	.953901	.447674
4,8491	.039146	.052313	.147631	.238132	.400942	.992704	.953408	.437367
4,8704	.039318	.052368	.145323	.238800	.402586	.987912	.950011	.478227
4,8781	.039384	.052370	.139252	.239238	.403589	.984227	.939076	.487225

Closing rates.

## SOURCES OF DATA

- Railway Age.
- Commercial and Financial Chronicle.
- The F. W. Dodge Corporation.
- Federal Reserve Board.
- United States Department of Commerce.
- United States Department of Labor.
- United States Department of Agriculture.
- The Iron Age.
- Braddock's.
- National Lumber Manufacturers' Association.
- Dun's Review.
- United States Department of the Interior.
- Geological Survey.
- New York State Department of Labor.
- S. W. Straus & Co.
- American Bureau of Metal Statistics.
- American Iron and Steel Institute.
- American Railway Association.
- United States Department of Petroleum Institute.
- American Metal Market.
- Federal Reserve Bank of New York.
- American Zinc Institute.
- Association of Cotton Textile Merchants of New York.
- Bureau of Railway Economics.
- Interstate Commerce Commission.

\*Subject to revision. <sup>†</sup>Revised.

## THE ANNALIST

## NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

(Per cent of total monthly new registrations)

	1929	1928
Ford	42.91	41.79
General Motors (total)	32.28	35.08
Chevrolet	29.75	32.93
G. M. C.	2.53	2.15
Dodge	5.45	4.30
International	5.16	5.87
Reo	2.39	2.21
Willys-Overland (total)	1.44	1.66
Whippet	1.32	1.58
Knight	1.22	1.08
Mack	1.44	1.03
White	1.33	1.05
Brockway-Indiana	.94	.83
Fargo	.78	.82
Diamond-T	.70	.58
Autocar	.67	.53
Federal	.52	.51
Stewart	.50	.45
Sterling	.34	.21
Studebaker (total)	.29	.33
Studebaker	.27	.30
Pierce-Arrow	.02	.03

BOND MARKET AVERAGES.  
(40 Bonds)

	1924.	1925.
Jan.	78.56	78.45
Feb.	78.55	77.53
Mar.	78.51	77.75
Apr.	78.65	77.92
May.	78.98	78.34
June.	80.70	78.50
July.	81.69	80.48
Aug.	81.40	80.19
Sept.	81.43	80.42
Oct.	81.27	80.73
Nov.	82.02	81.27
Dec.	82.46	81.72
Year.	82.46	76.95

1926. 1927.

	1926.	1927.
Jan.	86.49	86.52
Feb.	87.08	86.43
Mar.	86.67	85.69
Apr.	87.61	85.53
May.	87.70	87.28
June.	87.95	87.40
July.	87.79	87.17
Aug.	87.83	87.42
Sept.	87.99	87.42
Oct.	88.25	87.33
Nov.	89.19	88.41
Dec.	89.75	89.06
Year.	89.75	89.49

1928. 1929.

	1928.	1929.
Jan.	93.25	92.85
Feb.	93.15	92.18
Mar.	93.27	91.73
Apr.	93.50	93.11
May.	93.60	92.03
June.	91.98	90.52
July.	91.20	89.72
Aug.	91.95	90.49
Sept.	91.87	90.71
Oct.	91.15	90.77
Nov.	90.77	90.77
Dec.	90.77	90.96
Year.	93.60	89.94

1929. 1930.

	1929.	1930.
Jan.	93.25	92.95
Feb.	93.15	92.18
Mar.	93.27	91.31
Apr.	93.50	93.32
May.	93.60	92.03
June.	91.98	90.52
July.	91.20	89.72
Aug.	91.95	90.49
Sept.	91.87	90.71
Oct.	91.15	90.77
Nov.	90.77	90.77
Dec.	90.77	90.96
Year.	93.60	89.94

1930. 1931.

	1930.	1931.
Jan.	93.25	92.95
Feb.	93.15	92.18
Mar.	93.27	91.31
Apr.	93.50	93.32
May.	93.60	92.03
June.	91.98	90.52
July.	91.20	89.72
Aug.	91.95	90.49
Sept.	91.87	90.71
Oct.	91.15	90.77
Nov.	90.77	90.77
Dec.	90.77	90.96
Year.	93.60	89.94

1931. 1932.

	1931.	1932.
Jan.	93.25	92.95
Feb.	93.15	92.18
Mar.	93.27	91.31
Apr.	93.50	93.32
May.	93.60	92.03
June.	91.98	90.52
July.	91.20	89.72
Aug.	91.95	90.49
Sept.	91.87	90.71
Oct.	91.15	90.77
Nov.	90.77	90.77
Dec.	90.77	90.96
Year.	93.60	89.94

1932. 1933.

	1932.	1933.
Jan.	93.25	92.95
Feb.	93.15	92.18
Mar.	93.27	91.31
Apr.	93.50	93.32
May.	93.60	92.03
June.	91.98	90.52
July.	91.20	89.72
Aug.	91.95	90.49
Sept.	91.87	90.71
Oct.	91.15	90.77
Nov.	90.77	90.77
Dec.	90.77	90.96
Year.	93.60	89.94

1933. 1934.

	1933.	1934.
Jan.	93.25	92.95
Feb.	93.15	92.18
Mar.	93.27	91.31
Apr.	93.50	93.32
May.	93.60	92.03
June.	91.98	90.52
July.	91.20	89.72
Aug.	91.95	90.49
Sept.	91.87	90.71
Oct.	91.15	90.77
Nov.	90.77	90.77
Dec.	90.77	90.96
Year.	93.60	89.94

1934. 1935.

	1934.	1935.
Jan.	93.25	92.95
Feb.	93.15	92.18
Mar.	93.27	91.31
Apr.	93.50	93.32
May.	93.60	92.03
June.	91.98	90.52
July.	91.20	89.72
Aug.	91.95	90.49
Sept.	91.87	90.71
Oct.	91.15	90.77
Nov.	90.77	90.77
Dec.	90.77	90.96
Year.	93.60	89.94

1935. 1936.

	1935.	1936.
Jan.	93.25	92.95
Feb.	93.15	92.18
Mar.	93.27	91.31
Apr.	93.50	93.32
May.	93.60	92.03
June.	91.98	90.52
July.	91.20	89.72
Aug.	91.95	90.49
Sept.	91.87	90.71
Oct.	91.15	90.77
Nov.	90.77	90.77
Dec.	90.77	90.96
Year.	93.60	89.94

1936. 1937.

	1936.	1937.
Jan.	93.25	92.95
Feb.	93.15	92.18
Mar.	93.27	91.31
Apr.	93.50	93.32
May.	93.60	92.03
June.	91.98	90.52
July.	91.20	89.72
Aug.	91.95	90.49
Sept.	91.87	90.71
Oct.	91.15	90.77
Nov.	90.77	90.77
Dec.	90.77	90.96
Year.	93.60	89.94

1937. 1938.

	1937.	1938.
Jan.	93.25	92.95
Feb.	93.15	92.18
Mar.	93.27	91.31
Apr.	93.50	93.32
May.	93.60	92.03
June.	91.98	90.52
July.	91.20	89.72
Aug.	91.95	90.49
Sept.	91.87	90.71
Oct.	91.15	90.77
Nov.	90.77	90.77
Dec.	90.77	90.96
Year.	93.60	89.94

1938. 1939.

	1938.	1939.
Jan.	93.25	92.95
Feb.	93.15	92.18
Mar.	93.27	91.31
Apr.	93.50	93.32
May.	93.60	92.03
June.	91.98	90.52
July.	91.20	89.72
Aug.	91.95	90.49
Sept.	91.87	90.71
Oct.	91.15	90.77
Nov.	90.77	90.77
Dec.	90.77	90.96
Year.	93.60	89.94

1939. 1940.

	1939.	1940.


<tbl\_r cells="3" ix="2" maxcspan="1" maxrspan="

Specialists in Bank Stocks

**National City  
Bank**

**New York  
Tr. Co.**

**Laird, Bissell & Meeds**

Members New York Stock Exchange  
Members New York Curb Exchange  
Members Philadelphia Stock Exchange

120 Broadway New York  
Telephone Rector 4881

Specialists in Investment Trusts

**When you invest in  
TRUSTEE  
STANDARD  
OILSHARES**

you are not merely participating in the "Oil Business" as the term is generally used

*you are investing in  
31 STANDARD OIL  
COMPANIES*

and that means in the activities of over 225 Subsidiary Companies.

*Write for Descriptive Literature.*

**Sold at the market.**

**Dwelly, Pearce  
& Company, Inc.**

115 Broadway New York  
Telephone Barclay 1534

*Established 1847*

**C. B. RICHARD & CO.**  
MEMBERS NEW YORK STOCK EXCHANGE

**Foreign Internal Bonds  
Foreign Dollar Bonds  
Foreign Stocks**

29 BROADWAY - NEW YORK  
TELEPHONE WHITEHALL 0500

## American Security News & Earnings Records



MERGERS — Acquisition of the properties and assets of the Pacific Coast Steel Company and Southern California Iron and Steel Company by the Bethlehem Steel Corporation has been announced at the New York offices of the company, following receipt of a statement from E. G. Grace, president, issued in San Francisco. The official statement said that the companies had been acquired through one of the subsidiary companies of Bethlehem.

One of the original companies in the formation of the Bethlehem Corporation in 1904 was the Union Iron Works of San Francisco.

The new companies will add 380,000 gross tons a year to the ingot capacity of the Bethlehem mills. The properties of the acquired companies include steel manufacturing plants in San Francisco and Los Angeles, Cal., and Seattle, Wash., which manufacture a widely diversified product, including numerous light structural shapes.

The acquisition of these plants by Bethlehem follows closely the announcement of the United States Steel Corporation that it has entered into an arrangement for the acquisition of the Columbia Steel Company, also located on the Pacific Coast, as of Feb. 1 next. In financial circles the acquisition of Pacific Coast mills by Bethlehem was seen to mean a determination on the part of the Bethlehem officials to furnish keen competition to the larger corporation for Pacific Coast business and also that in the Far East, which is best served from Pacific ports. The ingot capacity of Columbia Steel is 340,000 gross tons a year.

The statement by Mr. Grace, issued in San Francisco, follows:

"Through one of its subsidiaries, Bethlehem has entered into agreements covering the acquisition of all the properties and assets of Pacific Coast Steel Company and Southern California Iron and Steel Company. The properties to be acquired include steel manufacturing plants located at South San Francisco and Los Angeles, Cal., and Seattle, Wash. The plants have a steel ingot capacity of 380,000 gross tons per year and produce billets, merchant and reinforcing bars, light structural shapes, transmission towers, universal plates, light rails, tie plates, splice bars, forgings, bolts, nuts and rivets and other miscellaneous steel products.

The Bethlehem officials for some years past have studied the steel situation on the Pacific Coast with a view to establishing manufacturing plants in that rapidly growing section of the country. The properties to be acquired will be operated through a separate subsidiary company having active management, with headquarters on the Pacific Coast.

"It will be Bethlehem's policy to develop the properties to the fullest extent for local and economic production, supplementing this production with products shipped by water from Bethlehem's Eastern steel plants. With this combination of resources and opportunities, Bethlehem will be able more advantageously and effectively to serve the Pacific Coast territory with a full line of steel products."

### Anti-Trust Suits Filed to Dissolve Mergers

Warner Brothers Pictures, Inc., Fox Theatres Corporation and Fox Film Corporation were named as the principal defendants in two anti-trust suits, brought under the Clayton act, which have been filed in Federal Court by Attorney General William D. Mitchell. Acquisition of control of First National Pictures, Inc., by the former company, and of Loew's, Inc., by the latter concerns, were the bases for the two actions.

The suits came as a complete surprise to persons connected with the motion-

picture field. In the case of recent Fox mergers and acquisitions, it had even been announced from sources close to the companies that approval of the mergers had been obtained from Washington. Recent trends in the production of motion pictures have been toward concentration of control in fewer and fewer large units, and it had been generally supposed that the Federal authorities did not view this tendency with disfavor.

The suits filed however, ask as relief complete dissolution of the combinations complained of. It is sought to have the stock purchase by which the mergers were effected set aside, to have the defendants ordered to strip themselves of their holdings, and to have them enjoined from exercising the voting power which lies in the stock involved.

Fox Theatres Corporation, Fox Film Corporation and William Fox are all named as defendants in one of the two suits, which is based upon the acquisition of Loew's, Inc., by the Fox interests last February. Loew's, in turn, controls Metro-Goldwyn-Mayer, Inc., which was the producing unit for the Loew's interests prior to the merger, and also the Metro-Goldwyn-Mayer Distributing Corporation.

The combined production of what are now the Fox interests amounted to 40 per cent of the total production of the motion picture industry in the United States, according to figures prior to the consolidation, the complaint sets forth. It is also alleged that the Fox interests now control a large proportion of the best and largest first-run motion picture theatres throughout the country, and in the New York metropolitan district their theatre holdings, embracing most of the first-run houses, total at least 50 per cent of the seating capacity of all motion picture theatres of any class.

According to the complaint in the second suit the Warner interests now control 25 per cent of the total production in the country. It is alleged that Warner Brothers Pictures, Inc., owns more than 95 per cent of the common stock of the Stanley Company of America, which in turn controls 25,041 shares of First National Pictures, Inc. Both of the latter companies are also mentioned as defendants. Added to the Stanley holdings in First National, according to the complaint, is a block of more than 20,000 shares which Warner has controlled for some time, while on Nov. 1 Warner Brothers bought out the Fox holdings in First National which added another 25,000 shares. The Warner holdings in First National now total 71,893 shares, according to the complaint, while the total outstanding is understood to be approximately 73,000 shares.

The rapid strides toward consolidation in the motion picture industry is illustrated by the fact that the figures given in the two suits indicate that the two groups of defendants represent some 65 per cent of the total production in this country. For months past there have been alternate rumors and denials of a proposed combination of the Warner interests and the Famous Players-Paramount group, which is one of the remaining large producing units. Among the other large units at present are Radio-Keith-Orpheum, several times rumored to be considering a combination with Fox, Universal and United Artists.

The 25 per cent of production now said to be controlled by Warner, according to the complaint, is divided into 15 per cent by Vitagraph, Inc., a wholly owned subsidiary, and 10 per cent by First National. These two units, it is set forth, were in direct competition until the present control was effected, which, the complaint sets forth, is "as complete as fully and completely owned."

Following the completion of the recent deals, the First National Company of Maryland was incorporated, and all the business and assets of the former First National Pictures, Inc., which was a Delaware corporation, were transferred to the new company. The First National Producing Corporation and the First National Distributing Corporation, both incorporated in this State, were set up as subsidiaries of the Maryland concern.

According to the complaint, the businesses controlled by the defendants in

Specialists in Investment Trusts

**Anchor Post  
Fence Company**  
**Common Stock**

A well-managed, widely-known manufacturer of ornamental iron and chain link fences that is just closing the most profitable year in its 37 years' history.

The latest dividend, payable January 1, 1930, to stockholders of record December 14, 1929, is Fifty cents a share or 2 1/2% in stock.

Anchor Post Fence Company Common Stock is traded on the New York Curb Exchange and may be purchased through any Bank or Broker.

Complete information on request.

**Great Northern  
Bond & Share  
COMPANY, INCORPORATED**  
25 Broad Street, New York, N.Y.

Specialists in Unlisted Securities

**American  
Founders Corp.**

and affiliated companies

*Up-to-date information  
now available*

The early history and development of this Group, as told in our book

**THE AMERICAN  
FOUNDERS GROUP**

With December Supplement

will be of particular interest at this time.

*A few copies only left for  
free distribution  
WRITE DEPT. C-6*

**STEELMAN & BIRKINS**

60 Broad St., New York  
Tel. Han. 7500-5973

Uptown New York Newark Bridgeport  
Hartford Waterbury  
Syracuse New Haven Providence

Specialists in Investment Trusts

**REALTY TITLE INVESTORS  
CORPORATION Units**

**Bought—**

**Sold—**

**Quoted—**

*Descriptive circular  
on request*

**GRIGGS COLLATERAL  
CORPORATION**

11 Broadway  
NEW YORK CITY  
Digby 4125

clude the manufacture of pictures in California and elsewhere, which are shipped to laboratories in Massachusetts, New York and Pennsylvania for developing and printing. They operate through thirty or more film exchanges throughout the country, and the films are, it is set forth, shipped from State to State.

The 40 per cent of total national production attributed to the Fox interests, according to the complaint, is equally divided between Fox Films and Metro-Goldwyn-Mayer. It is also alleged that Loew's controls more than 200 theatres. The Fox Theatres Corporation is not the only other Fox company which operates theatres, and it has been estimated that the grand total of theatres controlled by William Fox exceeds 600.

It is stated in the complaint that the Fox interests obtained control of 435,000 shares of Loew's common on Feb. 25, last, and plan to obtain more. This block represented the holdings of the immediate family and associates of the late Marcus Loew, which were acquired by the Fox Theatres Corporation. There are 1,355,129 Loew shares outstanding.

#### Hocking Valley Railway Co.

More than 95 per cent of the stockholders of the Hocking Valley Railway Company have approved the resolution for merging with the Chesapeake & Ohio Railway Company. The merger is subject to the approval of the Chesapeake & Ohio and of the Interstate Commerce Commission.

No opposition was registered in the stockholders' meeting, which was largely a perfunctory affair. The meeting was called especially for the purpose. Action of the board of directors since the last annual meeting was approved.

Stockholders of the Hocking Valley are to get two and a quarter shares of Chesapeake for one of Hocking.

With the consummation of the merger, a railroad that has been intimately connected with the history of Ohio for more than sixty years is to pass out of existence. It was one of the first roads built from Columbus to the coal fields in Southeastern Ohio. Later the line was extended to Toledo.

The merger is to be accompanied also by an extension from a suburb of Columbus to a point in Pike County to which the line of the Chesapeake & Ohio had been pushed.

As Columbus has been the headquarters of the Hocking Valley, little is known here as to the effect the merger is to have on railroad affairs in Columbus. Unconfirmed reports are that Columbus is to be retained as a division point by the new Chesapeake & Ohio.

#### Insurance Firms Merge

One of the largest life insurance companies in the South has been formulated in Dallas, Texas, with the acquisition of the American Life Insurance Company through purchase of capital stock by the Southland Life Insurance Company. Both companies maintain headquarters in Dallas.

Capital stock, insurance in force and assets of the American company are taken over by the Southland company by the terms of agreement. A. C. Bigger, president of the former firm, will become a vice president and director of the Southland company.

The combined insurance of the two companies in force on Dec. 31 next will be about \$200,000,000 and the combined assets will be about \$19,000,000, the announcement said.

#### Railway and Express Co.

Stockholders of the Railway and Express Company have voted to accept the

Send for our new booklet  
"The One Best Investment"  
Ask for MD-67

**DETWILER & CO.**  
INCORPORATED  
Financing—Engineering—Management of  
Public Utilities.  
Offices in principal cities.  
11 Broadway New York

Specialists in Bank and  
Insurance Stocks

**W. C. Giddings & Co.,**  
67 Wall Street, New York  
Telephone Whitehall 7981

# American Security News & Earnings Records

merger offer made recently by the Adams Express Company, under which one and one-quarter shares of Adams stock will be exchanged for each share of Railway and Express. Adams Express already owns approximately 75 per cent of the stock of Railway and Express, and both investment trusts have been closely identified with the banking firm of Hayden, Stone & Co.

The terms of the exchange offer were changed last week, when the directors of Adams Express canceled the previous offer of one and one-fifth shares of Adams stock for each share of Railway and Express. The directors announced that they had decided to offer better terms to Railway and Express stockholders, as the relative value of the two stocks had been changed by market conditions since Oct. 24, when the original offer was made. It is expected that an offer to exchange the Adams stock for the stock of Haygart Corporation, another investment trust associated with Hayden, Stone & Co., will be made soon.

#### Grocery Store Products

Robert M. McMullen, chairman of the board of Grocery Store Products, Inc., has officially stated that a group of capitalists has been formed to take over control of the Yuban coffee division of Arbuckle Brothers. The group is headed by Robert M. McMullen and George K. Morrow, chairman of the board of United Cigar Stores and Gold Dust Corporation, and includes Oliver G. Jennings and George S. Brewster of the Standard Oil Company, John B. Elliman and James M. Hills and H. H. Mills, respectively president and treasurer of Grocery Store Products, Inc.

## CORPORATE NET EARNINGS

#### INDUSTRIALS.

Company.	Net Profit 1929.	Com'n Share 1928.	Earnings 1929.	1928.
American Ice Co.:				
October ...	\$339,662	\$437,525	...	...
9 months... 55,278,430	10,053,631	...	...	
Atl. Gulf & West Industries S. S.:				
Sept. quar. ... 608,640	183,475	2.19		
9 months... 2,460,723	633,843	9.75	.09	
Barnet Leather:				
Sept. quar. ... 243,529	*99,884			
9 months... 785,063	338,521	...	...	
Bowman-Baltimore Hotels Corp.:				
10 mo.Oc.31 1,009,435	860,924	...	...	
Brown Shoe Co.:				
Yr. Oct. 31. 1,739,997	1,451,757	5.78	4.60	
Budd Wheel Co.:				
9 mo. Sp. 30 1,676,695	...	7.06	...	
City Ice & Fuel Co.:				
10 mo.Oc.31 5,553,237	4,673,703	...	...	
Crown Zellerbach Corp.:				
6 mo. Oc.31 3,027,628	2,763,197	1.12	1.13	
Curtiss Aeroplane & Motor:				
Sept. quar. ... 292,268	222,946	.84	.77	
9 months... 1,371,012	514,791	3.93	2.08	
International Cement Corp.:				
10 mo.Oc.31 3,805,582	...	6.06	6.15	
Mack Trucks, Inc.:				
Sept. quar. ... 2,021,230	1,622,391	2.67	2.20	
9 months... 5,932,359	4,452,446	7.85	6.05	
Park & Tiford, Inc.:				
Sept. quar. ... 1281,601	1355,737			
9 months... 1929,764	11,018,707	...	...	
Peerless Motor Corp.:				
9 mo. Sp. 30 1,164,127	*937,205	...	...	
Punta Alegre Sugar:				
Yr. Sep. 30. 40,269	*508,890	.04	...	
Spang Chalfant & Co.:				
10 mo.Oc.31 3,832,246	1	4.19	...	
Spencer Kellogg & Sons:				
Yr. Sep. 28. 1,297,730	1,710,497	2.36	3.42	
Standard Textile Products:				
10 mo.Oc.31 513,543	500,005	...	...	
United Aircraft & Trans.:				
Sept. quar. ... 2,838,332	1,803,471	aa1.48aa1.04		
9 months... 7,249,837	...	aa3.74		
Webster Eisenlohr, Inc.:				
Sept. quar. ... 166,878	76,152	...	...	
9 months... 404,643	129,036	...	...	
Willys-Overland, Inc.:				
Sept. quar. ... 1119,381	12,146,584	...	...	
9 months... 14,841,515	18,557,399	...	...	
Wright Aero Corp.:				
Sept. qtr. ... 299,334	899,253	bb.50	bb.30	
9 months... 1,653,828	1,982,130	bb.27.50	bb.64	

#### UTILITIES.

Commonwealth & Southern:				
12 mo.Oc.31 23,158,604	17,589,148	.75	.57	
National Power & Light Co.:				
12 mo.Sp.30 12,499,725	12,300,014	1.98	1.94	
Standard Gas & Elec.:				
12 mo.Sp.30 13,624,723	12,741,870	6.23	6.36	
Standard Power & Light:				
12 mo.Sp.30 8,565,462	7,442,308	5.41	3.01	
United Light & Power:				
12 mo.Sp.30 8,060,685	5,702,854	1.86	1.39	

#### RAILROADS.

Company	Net Profits 1929.	Com'n Share 1928.	Earnings 1929.	1928.
Bangor & Aroostook R. R.:	1,240,432	887,723	9.70	6.42

Chicago & Eastern Illinois:	335,238	*218,036	d1.52	...
-----------------------------	---------	----------	-------	-----

Chicago, Indianapolis & Louisville:	1,200,276	1,128,725	9.84	9.16
-------------------------------------	-----------	-----------	------	------

Chicago & North Western:	16,448,284	12,706,284	9.55	7.19
--------------------------	------------	------------	------	------

Chicago, Rock Island & Pacific:	10,910,532	10,956,101	12.02	10.73
---------------------------------	------------	------------	-------	-------

Delaware & Hudson:	2,453,249	1,355,108	4.76	2.63
--------------------	-----------	-----------	------	------

Sept. quar. 5,686,294	2,971,294	11.02	5.76
-----------------------	-----------	-------	------

Illinois Central System:	10,601,594	9,802,112	7.12	6.55
--------------------------	------------	-----------	------	------

Missouri Pacific R. R.:	10,890,110	8,026,310	9.53	6.07
-------------------------	------------	-----------	------	------

New York, Chicago & St. Louis:	7,012,408	5,182,950	15.45	10.03
--------------------------------	-----------	-----------	-------	-------

N. Y. Ontario & Western R. R.:	67,439	18,527	.11	.03
--------------------------------	--------	--------	-----	-----

Norfolk & Western Rwy. Co.:	34,123,620	24,004,385	23.71	16.57
-----------------------------	------------	------------	-------	-------

Pitts. & West Virginia Ry. Co.:	1,878,477	1,727,699	6.21	5.71
---------------------------------	-----------	-----------	------	------

Texas & Pacific R. R.:	5,429,517	6,510,332	11.46	14.25
------------------------	-----------	-----------	-------	-------

Virginian:	4,598,382	3,120,713	10.23	5.51
------------	-----------	-----------	-------	------

Texas & Pacific R. R.:	5,429,517	6,510,332	11.46	14.25
------------------------	-----------	-----------	-------	-------

Virginian:	4,598,382	3,120,713	10.23	5.51
------------	-----------	-----------	-------	------

**Chicago Great Western**  
 October gross..... 1929. 1928.  
 Net operating income..... 2,528,544 2,590,112  
 Ten months' gross..... 454,564 454,564  
 Net operating income..... 21,699,570 20,844,685  
 Net operating income..... 2,336,749 2,066,338

**Chicago & Northwestern**  
 October gross..... 14,870,351 15,121,304  
 Net operating income..... 3,442,759 3,529,972  
 Ten months' gross..... 132,416,763 129,029,008  
 Net operating income..... 25,220,388 22,212,319  
 \*Includes \$1,349,493 back mail pay for period May 9, 1925, to July 31, 1928.

**Chicago, Milwaukee, St. Paul & Pacific**  
 October gross..... 16,466,302 17,755,774  
 Net operating income..... 3,535,470 4,780,843  
 Ten months' gross..... 146,232,065 143,702,864  
 Net operating income..... 23,104,477 24,589,625  
 \*Includes \$237,538 back mail pay Jan. 14 to July 31, 1928, inclusive.

**Chicago, St. Paul, Minneapolis & Omaha**  
 October gross..... 2,560,836 2,563,724  
 Net operating income..... 479,061 392,467  
 Ten months' gross..... 22,925,843 22,658,806  
 Net operating income..... 3,087,196 1,866,117

**Colorado & Southern**  
 October gross..... 1,347,149 1,225,215  
 Net operating income..... 422,765 309,689  
 Ten months' gross..... 9,975,206 10,029,953  
 Net operating income..... 1,177,537 1,466,077

**Delaware, Lackawanna & Western**  
 October gross..... 14,870,351 15,121,304  
 Net operating income..... 2,067,904 2,167,143  
 Ten months' gross..... 68,677,667 67,069,007  
 Net operating income..... 14,590,234 13,532,775

**Delaware & Hudson**  
 October gross..... 4,022,126 4,092,923  
 Net operating income..... 1,273,876 963,769  
 Ten months' gross..... 34,692,507 33,288,124  
 Net operating income..... 6,937,867 5,253,365

**Denver & Rio Grande Western**  
 October gross..... 3,981,104 3,846,327  
 Net operating income..... 1,174,152 1,111,748  
 Ten months' gross..... 28,906,893 27,355,784  
 Net operating income..... 7,214,422 5,470,160

**Detroit & Mackinac**  
 October gross..... 152,296 182,715  
 Net operating income..... 34,341 30,774  
 Ten months' gross..... 1,406,640 1,441,418  
 Net operating income..... 281,169 176,475

**Detroit, Toledo & Ironton**  
 October gross..... 1,052,188 1,255,474  
 Net operating income..... 349,212 416,564  
 Ten months' gross..... 12,513,426 8,893,565  
 Net operating income..... 4,484,570 1,952,617

**Florida East Coast**  
 October gross..... 717,952 838,308  
 Net operating deficit..... 308,597 121,379  
 Ten months' gross..... 11,302,581 11,776,045  
 Net operating income..... 1,568,981 1,273,775

**Gulf, Mobile & Northern**  
 October gross..... 797,377 762,476  
 Net operating income..... 233,710 191,895  
 Ten months' gross..... 6,482,348 6,262,965  
 Net operating income..... 1,272,095 1,061,866

**Great Northern**  
 October gross..... 14,243,943 18,528,803  
 Net operating income..... 5,002,549 6,487,745  
 Ten months' gross..... 108,459,225 104,554,991  
 Net operating income..... 27,565,789 25,343,451

**International-Great Northern**  
 October gross..... 1,786,403 2,088,464  
 Net operating income..... 425,874 595,284  
 Total income..... 432,537 600,134  
 \*Surplus after fixed charges..... 278,038 453,829

Ten months' gross..... 15,494,830 15,593,769  
 Net operating income..... 2,080,608 2,256,105  
 Total income..... 2,184,056 2,370,211  
 \*Surplus after fixed charges..... 706,718 918,330

**Lehigh Valley**  
 \*Before adjustment bond interest.  
 October gross..... 7,023,871 7,399,025  
 Net operating income..... 1,751,570 2,033,129  
 Ten months' gross..... 60,902,083 59,782,044  
 Net operating income..... 11,453,539 10,234,089

**Louisville & Nashville**  
 October gross..... 12,236,028 12,886,220  
 Net operating income..... 2,500,727 3,093,088  
 Ten months' gross..... 110,974,354 114,865,765  
 Net operating income..... 17,205,006 18,730,089

**Michigan Central**  
 October gross..... 8,105,384 8,767,152  
 Net operating income..... 1,876,548 2,429,687  
 Ten months' gross..... 81,416,885 78,469,145  
 Net operating income..... 19,723,812 19,506,429

**Minneapolis & St. Louis**  
 October gross..... 1,426,542 1,567,623  
 Net operating income..... 231,444 359,438  
 Ten months' gross..... 12,495,305 12,150,522  
 Net operating income..... 1,818,282 434,410

**Missouri Pacific**  
 October gross..... 13,895,555 13,107,430  
 Net operating income..... 3,142,193 2,740,767  
 Total income..... 3,543,173 3,098,378  
 Surplus after charges..... 2,001,042 1,767,505

Ten months' gross..... 118,355,838 109,385,309  
 Net operating income..... 21,173,815 17,923,403  
 Total income..... 25,618,801 21,388,234  
 Surplus after charges..... 8,900,110 8,026,310

**Mobile & Ohio**  
 October gross..... 1,697,869 1,683,833  
 Net operating income..... 392,076 414,897  
 Ten months' gross..... 14,899,227 14,416,223  
 Net operating income..... 2,340,358 2,106,048

**Nashville, Chattanooga & St. Louis**  
 October gross..... 2,177,298 2,286,667  
 Net operating income..... 526,421 641,123  
 Ten months' gross..... 19,858,608 19,461,213  
 Net operating income..... 4,393,748 3,711,023

**New York, Ontario & Western**  
 October gross..... 1,063,802 1,172,857  
 Net operating income..... 79,956 90,359  
 Def. after charges..... 9,710 \*13,191  
 Ten months' gross..... 10,547,417 10,812,975  
 Net operating income..... 980,942 914,048  
 Surplus after charges..... 67,439 18,527

**New York Central**  
 October gross..... 36,499,195 35,910,488  
 Net operating income..... 6,724,083 7,076,717  
 Ten months' gross..... 335,472,661 318,527,027  
 Net operating income..... 57,442,308 53,476,372

**New York, Westchester & Boston**  
 October gross..... 218,467 215,270  
 Net operating income..... 57,611 47,270  
 Net after charges..... 157,910 159,822  
 Ten months' gross..... 2,111,276 1,985,809  
 Net operating income..... 600,553 458,835  
 Net after charges..... 1,544,182 1,554,885

# American Security News & Earnings Records

**Gulf Coast Lines**  
 October gross..... 1,270,897 1,236,295  
 Net operating income..... 330,281 323,249  
 Total income..... 368,455 336,125  
 Surplus after charges..... 152,657 135,173  
 Ten months' gross..... 12,845,970 12,055,394  
 Net operating income..... 2,654,180 2,468,558  
 Total income..... 3,059,693 2,887,653  
 Surplus after charges..... 975,489 887,571

**Norfolk & Western**  
 October gross..... 11,404,152 10,703,838  
 Net operating income..... 4,881,431 4,786,773  
 Total income..... 5,041,593 4,397,110  
 Surplus after charges..... 4,522,924 3,997,224  
 Ten months' gross..... 97,974,148 87,667,142  
 Net operating income..... 36,492,257 32,053,766  
 Total income..... 35,264,502 28,152,325  
 Surplus after charges..... 34,123,620 24,604,385

**Pittsburgh & Lake Erie**  
 October gross..... 688,848 832,480  
 Net operating income..... 136,663 170,204  
 Ten months' gross..... 6,931,856 7,700,562  
 Net operating income..... 1,135,047 1,359,531

**Pittsburgh & West Virginia**  
 October gross..... 3,074,389 3,017,418  
 Net operating income..... 777,910 834,231  
 Ten months' gross..... 29,237,347 26,107,640

**Rutland**  
 October gross..... 361,269 470,343  
 Net operating income..... 164,485 266,957  
 Total income..... 174,442 274,747  
 Surplus after charges..... 151,387 250,089  
 Ten months' gross..... 4,124,210 3,753,496  
 Net operating income..... 2,039,068 1,886,020  
 Total income..... 2,112,208 1,969,499  
 Surplus after charges..... 1,878,477 1,727,699

**Reading Company**  
 October gross..... 9,205,464 9,895,731  
 Net operating income..... 2,190,630 2,566,213  
 Ten months' gross..... 81,110,480 79,352,988  
 Net operating income..... 14,236,416 13,526,082

**Rutland**  
 October gross..... 602,453 560,165  
 Net operating income..... 153,688 90,169  
 Ten months' gross..... 5,326,588 5,671,813  
 Net operating income..... 899,033 843,173

**Seaboard Air Line**  
 October gross..... 4,474,720 4,842,406  
 Net operating income..... 621,887 596,847  
 Total income..... 681,551 1,094,999  
 \*Deficit after charges..... 251,445 160,879

Ten months' gross..... 48,930,635 47,182,278  
 Net operating income..... 9,101,069 8,148,439  
 Total income..... 10,161,692 19,176,921  
 Surplus after charges..... 860,018 813,327

\*Before adjustment bond interest.  
**Southern Railway Company**  
 October gross..... 13,130,015 13,412,972  
 Net operating income..... 3,112,502 3,692,913  
 Ten months' gross..... 120,847,693 119,998,995  
 Net operating income..... 26,003,565 24,719,437

**St. Louis Southwestern System**  
 October gross..... 2,656,299 2,784,705  
 Net operating income..... 628,649 795,149  
 Total income..... 642,471 823,021  
 Surplus after charges..... 423,668 604,669  
 Ten months' gross..... 22,050,509 21,381,079

Net operating income..... 3,181,679 3,463,995  
 Total income..... 3,360,200 3,716,830  
 Surplus after charges..... 1,172,813 1,509,879

**Texas & Pacific**  
 October gross..... 4,129,681 4,924,317  
 Net operating income..... 1,150,509 1,403,842  
 Total income..... 1,240,543 1,452,863  
 Surplus after charges..... 907,260 1,192,009  
 Ten months' gross..... 38,541,924 41,614,353

Net operating income..... 7,180,773 8,547,424  
 Total income..... 8,510,116 8,969,272  
 Surplus after charges..... 5,249,517 6,510,332

**Union Pacific System**  
 October gross..... 24,661,605 24,878,151  
 Net operating income..... 8,592,942 8,331,668  
 Ten months' gross..... 184,024,011 179,877,934  
 Net operating income..... 38,549,530 36,022,282

**Virginian Railway**  
 October gross..... 1,844,044 1,707,697  
 Net operating income..... 861,978 771,345  
 Surplus after charges..... 602,726 502,198  
 Ten months' gross..... 16,689,154 15,390,847  
 Net operating income..... 7,180,510 6,668,432  
 Surplus after charges..... 4,598,382 3,120,713

**Western Maryland**  
 October gross..... 1,825,010 1,795,926  
 Net operating income..... 704,728 631,408  
 Total income..... 719,651 643,229  
 Surplus after charges..... 449,213 392,391  
 Ten months' gross..... 15,755,586 15,494,515  
 Net operating income..... 4,903,434 4,363,362  
 Total income..... 4,967,404 4,485,435  
 Surplus after charges..... 2,449,945 1,968,516

**Western Pacific**  
 October gross..... 1,071,369 2,344,096  
 Net operating income..... 617,884 932,229  
 Ten months' gross..... 15,058,609 14,711,135  
 Net operating income..... 2,246,057 1,940,572

## PUBLIC UTILITY EARNINGS

**Commonwealth Power**  
 October gross..... 1929. 1928.  
 Net after taxes..... \$418,692 \$5,025,254  
 12 months' gross..... 63,271,755 57,438,341  
 Net after taxes..... 30,770,074 27,751,744  
 Balance to common\*..... 11,208,847 8,651,004

**People's Light and Power**  
 (Including properties under contract of purchase).  
 Year ended Oct. 31:  
 Gross revenues..... 7,887,658 7,094,801  
 Net after taxes & depr. 3,378,230 2,871,386  
 Net income..... 1,254,119 .....  
 Balance to common..... 832,237 .....

**Oklahoma Natural Gas**  
 10 months ended Oct. 31:  
 Gross revenues..... 8,663,906 7,995,364  
 Net after taxes..... 3,528,043 3,017,826

**Penn.-Ohio Edison**  
 1929. 1928.  
 October gross..... 2,452,614 2,336,702  
 Net after taxes..... 1,011,223 917,073  
 12 months' gross..... 29,371,087 27,383,370  
 Net after taxes..... 11,947,438 10,699,221  
 Balance to common\*..... 2,826,775 2,008,338  
 \*After depreciation and preferred dividends.

**Southern Indiana Gas & Electric**  
 October gross..... 301,478 266,635  
 Net after taxes..... 145,835 107,566  
 12 months' gross..... 3,394,841 3,132,391  
 Net after taxes..... 1,457,452 1,348,435  
 Net income..... 894,009 795,131  
 Balance after pf. divs..... 485,653 412,597

## THE COMPTROLLER OF THE CITY OF NEW YORK

will sell at his office in Room 530, in the Municipal Building, Borough of Manhattan, on

**Wednesday, December 11, 1929**  
 at 12 o'clock Noon

**\$65,000,000—4 1/2%**

**Gold Corporate Stock and Gold Serial Bonds of The City of New York, of which**  
**CORPORATE STOCK**

**\$7,000,000** of 50-year Corporate Stock of The City of New York is for Rapid Transit Railroad Construction.

**\$7,000,000** of 50-year Corporate Stock of The City of New York is for Construction of Docks.

**\$10,000,000** of 50-year Corporate Stock of The City of New York is for the Supply of Water.

**\$3,000,000** of 50-year Corporate Stock of The City of New York is for Various Municipal Purposes.

Principal due December 1, 1979. Interest payable semi-annually, on June 1st and December 1st.

Issued in Coupon Form and Interchangeable; denominations of \$1,000 for Coupon Bonds, or in Registered Form in any multiple of \$10.

## SERIAL BONDS

**\$36,000,000** of Serial Bonds is for School Construction; \$8,000,000 of the Principal of these School Serial Bonds is payable in fifty (50) equal annual installments from December 1, 1930;

and

**\$28,000,000** of the Principal of said School Serial Bonds is payable in forty (40) equal annual installments from December 1, 1930.

**\$2,000,000** of Serial Bonds is for Various Municipal Purposes;

the principal of these latter is payable in forty (40) equal annual installments from December 1, 1930.

Interest payable semi-annually on June 1st and December 1st.

Issued in Coupon or Registered Form in denominations of \$1,000.

Bids will be received for Serial Bonds in series at a single bid price per bond.

The sale as above stated will not add to the debt of the City. The sale is for the purpose of taking up \$65,000,000 of short-term corporate stock notes the proceeds of which were expended, under due authorization, for the separate purposes hereinabove described.

## Exempt from Federal Income Tax and from the Income Tax of the State of New York

Bids must be delivered to the Comptroller in sealed envelopes addressed to the Comptroller of The City of New York.

A deposit of 2 per cent. of the amount of the proposal must accompany each bid. Such deposit must be in cash or certified check upon a New York State Bank or Trust Company, or any National Bank.

Central Illinois Light		
October gross	1928.	1928.
438,467	391,032	
Net after taxes	184,951	157,209
12 months' gross	5,062,797	4,700,477
Net after taxes	2,112,063	1,909,616
Net income	1,433,880	1,255,557
Balance after pf. divs.	1,028,069	845,047

Illinois Power		
October gross	241,999	236,071
Net after taxes	63,912	81,566
12 months' gross	2,875,113	2,713,701
Net after taxes	1,053,524	930,565
Net income	521,352	391,098
Balance after pf. divs.	290,315	165,744

Ohio Edison		
October gross	194,395	185,877
Net after taxes	100,332	100,019
12 months' gross	2,270,716	2,083,392
Net after taxes	1,186,129	1,004,044
Net income	839,537	664,121
Balance after pf. divs.	674,991	503,923

American States Public Service (including subsidiaries).		
1929.	1928.	
136,613	127,830	
66,719	58,162	
1,609,542	1,543,354	
804,381	723,456	

Alabama Power		
October gross	1,615,452	1,545,899
Net after taxes	924,978	914,152
12 months' gross	18,304,047	16,859,020
Net after taxes	11,330,469	10,290,688
Balance after pf. divs.	5,865,523	5,460,476

\*Available for reserves, retirements, &c.

Georgia Power		
October gross	1,925,233	1,842,662
Net after taxes	1,025,149	993,376
12 months' gross	23,568,335	19,854,721
*Bal. aft. taxes & chgs.	8,821,969	7,312,195

Interborough Rapid Transit Co.		
October gross	1,320,170	1,365,099
Net after exp.	312,980	333,239
Net after taxes	220,595	236,909
Cross income	241,079	255,047
Deficit	16,704	*8,839
4 months' gross	5,136,505	5,196,596
Net after exp.	1,179,728	1,193,966
Net after taxes	817,561	813,598
Gross income	888,806	884,360
Deficit	139,776	114,947

\*Net income.

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

**B**ONDS called for redemption in November before maturity amounted to \$191,525,000, the largest monthly total this year. This compares with \$21,605,000 in October and \$68,465,400 in November, 1928. One issue, that of the United States Steel Corporation 10-60 year 5s, due 1963, called at 110 for Nov. 1, accounted for the bulk of last month's calls. Except for this issue, which was the largest redemption in over three years, the volume was small.

A steady decline in bond redemptions has occurred this year, with the total for the eleven months ended November \$964,315,000, against \$1,931,433,000 for a similar time last year. This drop has been due in part to the decrease in high interest-bearing bonds outstanding and to the decline in refunding from the sale of new bonds this year.

Public interest in bonds as a whole has been on the wane for some time, with many listed issues at the lowest prices in years. Where large retirements have been effected the funds have been obtained in several instances from the sale of capital stock, a new departure in refunding. Two outstanding examples were the redemptions of bonds by the Anaconda Copper Mining Company and by the United States Steel Corporation.

Only one group of redemptions, industrials, is above the figures of the last two years, the others showing large declines, with public utilities less by \$500,000,000, railroads by approximately \$267,000,000 and foreign issues by \$205,000,000.

The last month showed industrial refunding amounting to \$179,010,000, against \$88,308,000 a year ago. Public utility redemptions aggregated \$258,000, compared with \$14,327,000 in 1928. Foreign issues totaled \$4,911,000 in November and \$4,782,000 in the corresponding month of 1928. Municipal redemptions declined from a year ago.

In the following table comparisons are

# American Security News: Bond Redemptions

made of bonds called for redemption in November for three years:

(000 omitted.)

1929. 1928. 1927.

Industrial ..... \$179,010 \$38,308 \$44,340

Public utility ..... 258 14,327 43,096

State & municipal ..... 133 303 143

Foreign ..... 4,911 4,782 7,040

Railroad ..... 12 12 12

Miscellaneous ..... 7,213 10,733 1,028

Total ..... \$191,525 \$68,465 \$95,647

Bonds called for redemption in the last eleven months compare for three years as follows:

(000 omitted.)

1929. 1928. 1927.

Industrial ..... \$672,817 \$502,348 \$368,613

Public utility ..... 116,808 692,022 651,926

State & municipal ..... 10,436 11,289 20,423

Foreign ..... 115,106 320,172 137,597

Railroad ..... 4,746 272,019 121,263

Miscellaneous ..... 44,402 133,543 99,220

Total ..... \$964,315 \$1,931,433 \$1,399,042

Alpine Montana Steel Corporation, \$11,500 of thirty-year first (closed) 7s, due March 1, 1955, called for payment at par on March 1, 1930, at New York Trust Company, New York. Numbers called: D49; M416 lowest, M3920 highest.

Baca County, Col., various of registered school warrants called for payment on Nov. 1, 1929.

Boone County Mo., bond 10 of hospital 4 1/2%, dated Nov. 1, 1927, called for payment on Nov. 1, 1929.

Brighton, Col., bonds 46-48, inclusive, of Paving District 2, called for payment on Dec. 1, 1929, at Farmers State Bank, Brighton, Col.

Buenos Aires (Province of), £12,940 of 4 1/2% per cent external railway loan of 1909 called for payment at par on Dec. 1, 1929, at Erlangers, London, England. Lowest and highest numbers called: £20 denomination, 83362, 84809; £100 denomination, 84890, 91468.

Casper, Wyo., various of bonds and warrants called for payment on Nov. 1, 1929.

Cassia County, Idaho, bonds 4-6, inclusive, of Albion Highway called for payment at D. L. Evans & Co., Albion, Idaho.

Clovis, N. M., bonds 1-15, inclusive, of 5s, dated June 1, 1915, called for payment on Dec. 1, 1929, at Citizens Bank, Clovis.

Danish Consolidated Municipal Loan, \$325,500 of external 8s, Series A and B, due Feb. 1, 1946, called for payment at 107 1/2 on Feb. 1, 1930, at National City Bank, New York. Lowest and highest numbers called: Series A, D23, D763; M57, M6373; Series B, D1073, D2080, M6518, M13930.

Delaware (State of), entire issue of highway 4 1/2s, due Jan. 1, 1961, called for payment at 105 on Jan. 1, 1930, at Farmers Bank of the State of Delaware, Dover.

Delta County, Col., various of warrants called for payment on Nov. 20, 1929, at office of the County Treasurer.

Fort Collins, Col., bond 5 of Water Main District 4 and bond 11 of Sanitary Sewer District 33 called for payment on Dec. 15, 1929.

Gallup, N. M., four of paving bonds called for payment on Dec. 1, 1929, at office of the City Treasurer.

Genesee Holding Company, \$18,000 of first serial 6 1/2s, due July 1, 1933, called for payment at 102% on Jan. 1, 1930, at Union Trust Company, Detroit. Numbers called: C11-15, inclusive; D125-129, inclusive; M343-357, inclusive. Any of these drawn bonds presented prior to Jan. 1, 1930, will be paid at 102% and interest to date of payment.

Idaho (State of), \$20,000 of State highway and Capitol Building bonds called for payment on Jan. 1, 1930, at office of the State Treasurer of Chase National Bank, New York.

Jasper County, Mo., \$84,000 of school district bonds 4s, dated Jan. 1, 1916, called for payment on Jan. 1, 1930. Numbers called: \$1,000 denomination, 167 lowest, 350 highest.

Las Vegas, N. M., various of paving bonds called for payment on Dec. 1, 1929, at office of the City Clerk.

Lloyd Sabado Steamship Lines (Societa Anonima per Azioni), entire issue of first marine equipment 7s, due serially Feb. 1, 1931-1941, called for payment on Feb. 1, 1930, at Hallgarten & Co., New York. Prices are as follows: Series 2, bonds 201-400, 101; Series 3, bonds 401-600, 101%; Series 4, bonds 601-800, 102%; Series 5, bonds 801-1000, 103%; Series 6, bonds 1001-1200, 103%; Series 7, bonds 1201-2400, 104%.

Logan County, Col., various of warrants called for payment on Nov. 21, 1929, at office of the County Treasurer.

Malden, Mo., \$9,500 of water works extension 5s, dated March 1, 1910, called for payment on Dec. 1, 1929. Numbers called: 21-39, inclusive.

Mitchell, S. D., \$10,000 of school district bonds 5s, due July 1, 1937, called for payment on Jan. 1, 1930, at Harris Trust and Savings Bank, Chicago. Numbers called: 76-85, inclusive.

Mobile (City of), Ala., \$2,000 of paving, Series R, called for payment on Dec. 1, 1929, at Irving Trust Company, New York. Numbers called: 27 and 28.

pedia Section), 5 per cent prior lien, due Jan. 1, 1933, called for payment at par on Dec. 2, 1929, at Royal Trust Company, Montreal; Bank of Montreal, London, England. Payable in Canadian funds at the Royal Trust Company, Montreal, or in English sterling at the fixed rate of \$4.87 to the pound, London.

Quebec Oriental Railway Company (Metapedia Section), proceeds derived from the sale of this company to the Canadian National Railway are to be used to pay to holders of first 5s, due Jan. 1, 1935, an interim payment of 95 per cent of both principal and premium of 10 per cent of said bonds. Holders should forward bonds to the Royal Trust Company, Montreal, for payment in Canadian funds, on Dec. 2, 1929, or to the Bank of Montreal, London, England, for payment at the fixed rate of exchange of \$4.87 to the pound.

Rock Springs, Wyo., bonds 60-63, inclusive, of sewer improvement 6s, dated March 1, 1926, called for payment on Nov. 30, 1929, at office of the City Treasurer.

Rumania (Kingdom of), \$55,540 of 4 per cent external loan of 1922, due Dec. 1, 1942 (sterling), called for payment at par on Dec. 1, 1929, at Heiberg Wag & Co., London. Lowest and highest numbers called: Series A, \$1,000 denomination, 069, 318; Series B, \$500 denomination, 013, 0984; Series C, \$100 denomination, 00001, 14997; Series D, \$50 denomination, 0050, 2310; Series E, \$20 denomination, 0097, 2994.

San Paulo (State of) (U. S. of Brazil), \$90,000 of 6s, due 1930, called for payment at 105 on Jan. 1, 1930, at Speyer & Co., New York. Lowest and highest numbers called: D19, D190; M23, M595.

Siemens & Halske, A. G. (Siemens-Schuckertwerke, G. m. b. H.), \$132,500 of secured 7s, due Jan. 1, 1935, called for payment at 102 on Jan. 1, 1930, at Dillon, Read & Co., New York. Lowest and highest numbers called: D25, D645; M112, M4600.

Sisters of St. Mary (St. Louis), entire issue of first 5s, due Dec. 1, 1930-32, called for payment at 102 on Dec. 2, 1929, at Mercantile Commerce Bank and Trust Company, St. Louis.

Spokane, Wash., various of improvement bonds called for payment on Dec. 1, 1929, at office of the City Treasurer.

Tacoma, Wash., various of local improvement bonds called for payment on Nov. 4 and Nov. 5, 1929, at office of the City Treasurer.

Yuma County, Col., bond 1 of School District 73, issue dated May 19, 1909, called for payment on Nov. 21, 1929, at office of the County Treasurer.

Quebec Oriental Railway Company (Metapedia Section), \$90,000 of 6s, due 1930, called for payment at 105 on Jan. 1, 1930, at Speyer & Co., New York. Lowest and highest numbers called: D19, D190; M23, M595.

Permitut Company, entire issue of 7 per cent preferred called for payment at 110 and accrued dividends on Jan. 1, 1930.

Poland (Republic of), \$700,000 of external 8s, due Jan. 1, 1950, called for payment at 105 on Jan. 1, 1930, at Dillon, Read & Co., New York. Lowest and highest numbers called: C20, C2600; D38, D3082; M40, M33467.

Prosser, Wash., bonds 59-62, inclusive, of the Royal Trust Company, Prosser, Wash., called for payment on Nov. 19, 1929, at Prosser State Bank or office of the City Treasurer, Prosser.

Prowers County, Col., \$200 of school district bonds called for payment on Dec. 1, 1929, at office of the County Treasurer, Lamar

# Pacific Coast Securities News—Transactions on Coast Stock Exchanges



**R**EVEALING a policy of "full steam ahead" and faith in the economic conditions prevailing throughout the nation, Paul Shoup, president of the Southern Pacific, announced that the Pacific lines of his company contemplated new investment expenditures of more than \$50,000,000 during the coming year, and that within the next few days the company would place a \$5,000,000 order for 120,789 tons of steel rail for 1930 delivery.

The entire proposed budget will be for new equipment extensions and betterments on the company's Pacific lines and its subsidiaries, the Northwestern Pacific and the Pacific Electric.

Major items listed in the company's improvement program for the coming year reveal that nearly all of the large expenditures will be in its operating equipment and facilities through labor, purchase and construction channels.

The company plans to expend \$15,000,000 during the coming year for new sidings, heavier rails, ballasting of tracks and similar improvements.

Another appropriation of \$8,300,000

will be made for the purchase of 576 units of operating and work equipment. These include 35 steam locomotives, 2 electric locomotives, 47 units of passenger train equipment, such as dining, lounge and baggage cars, 400 units of freight train equipment and 8 units of work equipment, such as cranes, dippers and steam shovels. In addition 60 cabooses and 20 locomotive tenders will be constructed at the company shops.

Part of the rails ordered for delivery during 1930 will be used in the construction of seventy-five miles of second track on the Overland, Coast and Sunset routes. This second track construction will cost \$5,000,000.

Other important items in the company's expenditure budget are for additional engine houses, yard and terminal facilities at important terminals; forty-six miles of new signal dispatching system and improved water storage facilities. With the purchases of the steel rail the railroad also will order during the coming year 3,000,000 wood ties at a cost of more than \$2,000,000 and "rail trimmings," such as plates, spikes and frogs, costing an additional \$2,000,000.

With the newly contemplated expenditure for 1930, the railroad will circulate further additional money amounting to approximately \$21,000,000 already appropriated for the current year (1929), but not yet expended. These sums will be spent as capital investment in the completion of important railroad projects now under way, such as the Suisan Bay Bridge. Another project now under way which the railroad will complete in 1930 is erection of 770 miles of automatic signals. This is the last part of a \$2,250,000 job which will fully equip all of the railroad's main lines. More than 452 miles of this are completed and the remainder will be finished during the first six months of 1930. In addition work is progressing on forty-three miles of a \$725,000 signal dispatching system which will be completed next year.

## Carnation Company

Prediction of a gross business of \$60,000,000 for the Carnation Company in 1930 is made by E. A. Stuart, president and founder of the company, in a statement just made public. This optimistic outlook for next year's business is based upon Carnation's recent expansion program, which to date includes the acquisition of the Albers Brothers Milling Company of San Francisco, the Northfield Milk Products Company of Northfield, Minn., which will give an increased volume in the evaporated milk field, and twenty-five large dairies in the Northwest, Southwest and California, which establish Carnation as a producer and seller of fluid milk, butter, cheese and ice cream.

Week Ended Saturday, November 30, 1929

## San Francisco

### STOCK EXCHANGE.

Sales.	High.	Low.	Last.
55 Anglo & Lon P N1 Bk. 225	222	225	
925 Assoc Ins Fund, Inc. ....	7	6 $\frac{1}{2}$	7
280 Bldg Im Diesel En, A. ....	31	31	
120 Aviation Corp. ....	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$
75 Bank of California, N. A. 325	325	325	
260 Bond & Share. ....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
2,113 Byron Jackson	20	18 $\frac{1}{2}$	18 $\frac{1}{2}$
425 Calabam Sugar ....	20	15	15
1,625 Do pf. ....	16 $\frac{1}{2}$	15	16 $\frac{1}{2}$
175 Calaveras Cement ....	13	13	13
35 Do 7% pf. ....	80	80	80
4,365 California Copper ....	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$
100 Cal Cotton Mills. ....	35	35	35
200 Calif. Ind. Ind. A. ....	35	35	35
25 Cal-Ore Power 7% pf. ....	108	108	108
525 California Packing Corp. ....	69 $\frac{1}{4}$	70 $\frac{1}{4}$	
9,535 Caterpillar Tractor ....	56 $\frac{1}{4}$	54 $\frac{1}{4}$	56 $\frac{1}{4}$
241 Coast Co Gas & El 1st pf. ....	98	98	
10 Crocker First Natl Bank. ....	400	400	
737 Crown Zellerbach pf. ....	81	80 $\frac{1}{4}$	80 $\frac{1}{4}$
4,365 Do v t c. ....	19	18 $\frac{1}{2}$	18 $\frac{1}{2}$
295 Emporium Capwell ....	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$
105 Fageol Motors. ....	3	2	2
1,120 Farman's Found Ins. ....	100	100	
352 Food Mech Corp. ....	41	40	40
100 Foster & Kleiser	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
305 Galland Merc Laundry. ....	39	39	39
398 General Paint Corp. B. ....	17	16	16
1,536 Golden State Milk Prod. ....	37 $\frac{1}{2}$	36 $\frac{1}{2}$	37
152 Great Western Power pf. 103 $\frac{1}{2}$	103	103 $\frac{1}{2}$	
10 Do Ser A. 6% pf. ....	99 $\frac{1}{2}$	99 $\frac{1}{2}$	
42 Hawaiian Com & Sug. ....	48 $\frac{1}{4}$	47 $\frac{1}{4}$	
445 Home Fire & Marine Ins. ....	36	35	36
1,420 International Cols Oil. ....	32 $\frac{1}{2}$	32	32
315 Hunt Bros Pack. A. ....	20 $\frac{1}{2}$	20 $\frac{1}{2}$	
100 Hutchinson Sugar Plant. ....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	
356 Illinois Pacific Glass. A. 22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	

Continued on Page 1141

The merger with the Albers company, which will identify Carnation prominently in the package cereal and fine flour industry, was consummated through an exchange of stock, the basis being two and a half shares of Carnation common for one of Albers preferred and two shares of Carnation for one of Albers common. The Albers Company was a \$6,000,000 concern, while the capitalization of the Carnation Milk Products Company is announced as \$30,000,000.

Acquisition of leading dairy properties in Washington, Oregon, California, Oklahoma, Texas and Iowa has gone steadily on throughout the Autumn, consolidations being through purchase or exchange of stock or a combination of both. These include Portland Damascus Milk Company, Riverview Dairy Company, Fernwood Dairy Company, Modern Dairy, Inc., Sunrise Dairy, Vancouver Creamery Company, Steigerwald Dairy Company, Green Hill Dairy, Home Creamery Company, Cloverland Creamery, Hoover Guernsey Dairy, Sanitary Dairy Company, Waterloo Dairy Company, Lehrack Ice Cream Company, Ferguson Ice Cream Company, Rainbow Dairy Products Company, Vine Lodge Dairy, Holbrook Farm, American Creamery Company, Pure Milk Dairy, West Seattle Dairy, Crescent Dairy, Jersey Dairy and Clarke Ice Cream Company.

The taking over of the Broadview and Pine Creek dairies in the Spokane region, a deal involving more than \$750,000 has just been completed, Mr. Stuart announces.

## Crown Zellerbach Corporation

For the six months ended Oct. 31, last, the Crown Zellerbach Corporation reports net profit aggregating \$3,027,628 as against a net of \$2,753,197 for the corresponding six months of 1928. The increase is not reflected in a proportionate gain in per share earnings which amounted to \$1.13 per share on 1,991,680 common shares outstanding last Oct. 31, after preferred dividends of \$783,571, as against \$1.14 per share on 1,971,617 after preferred dividends of \$514,373 for the six months period in 1928. Commenting on this, President I. Zellerbach, in his letter to stockholders, says: "While the net earnings per share of common stock are practically the same for the first six months of both years, this is due to the increased dividend requirements on the preference stock which was issued early this year to finance the company's expansion program and on which earnings are only just beginning to be realized."

## Forrest E. Gilmore Company

October earnings of the Forrest E. Gilmore Company were at the annual rate of \$624,000, according to a letter sent stockholders by the company. Octo-

ber net, before depreciation and income tax was \$52,000, or at an annual rate equal to 45 cents per share. Production during the month totaled 83,101 gallons per day.

## Los Angeles Gas and Electric Corp

The Los Angeles Gas and Electric Corporation, for the twelve months ended Oct. 31 last, reports net income of \$5,856,182 after all charges including taxes, interest, depreciation and amortization. This represents an increase of \$1,177,881 compared with the similar period of the preceding year. This is equivalent to \$30.11 per share on the average amount of preferred stock outstanding for the period. After providing for dividends on the preferred stock, there was a balance available for the common, all of which is owned by Pacific Lighting Corporation, of \$4,689,434. Gross earnings for the twelve-month period were \$24,075,600 as compared with \$22,029,655 earned in the previous year, an increase of \$2,045,944.

## Loughhead Brothers Aircraft Corporation

Loughhead Brothers Aircraft Corporation, Ltd., has been incorporated in California by Allan and Malcolm Loughhead, inventors of the Loughhead hydraulic brake and designers of the Lockheed airplane, to engage in the manufacture of airplanes. The company has 225,000 shares of no-par value stock authorized, of which 50,000 shares are Class A and 175,000 shares Class B. The A and B shares will be offered in units at a price to be announced later.

## Sunset Pacific Oil Company

Sunset Pacific Oil Company, successor through receivership of the Julian Petroleum Corporation, in a statement of operations covering period from April 15 to Sept. 30, 1929, reports net loss of \$79,518 after charges for depreciation and depletion. According to H. L. Carnahan, president, net operating loss for the 5-month period will be substantially reduced during October and November.

## Warner Company

Warner Company, dealer in sand, gravel and other building materials, has declared an extra dividend of 50 cents a share and the regular quarterly dividend of 50 cents a share on the common stock, both payable Jan. 15, 1930, to stockholders of record Dec. 31, 1929. Three months ago the company also declared an extra dividend of 50 cents on the common stock along with the regular quarterly disbursement.

At the meeting the directors also declared the regular quarterly dividends of \$1.75 a share on first and second preferred stock, both payable Jan. 2, 1930, to stockholders of record Dec. 20, 1929.

## Pacific Coast Issues

### Bought—Sold—Quoted

Fast service and statistical information over our direct wire to the Pacific Coast

Established 1858

## SUTRO & CO.

### Members

New York Stock Exchange  
San Francisco Stock Exchange  
Los Angeles Stock Exchange

### 44 Wall Street, N.Y.

#### California Offices

407 Montgomery St.  
San Francisco

Oakland Bank Building  
Oakland

300 Van Nuys Building  
Los Angeles

## PACIFIC COAST SECURITIES

We offer our services for the execution of orders on the

### San Francisco Stock Exchange

#### DIRECT PRIVATE WIRES

### McDONNELL & CO.

Members New York Stock Exchange  
Members San Francisco Stock Exchange

120 BROADWAY, NEW YORK

633 Market St. 436 Seventh St.,  
San Francisco Oakland

### Keep Abreast of the Market

We Offer You  
Complete Board Room Facilities...

TRANSLUX AND TICKERS CARRYING QUOTATIONS OF

New York Stock Exchange  
Los Angeles Stock Exchange  
Los Angeles Curb Exchange  
San Francisco Stock Exchange

Dow-Jones and Wall Street News Bureau news ticker.

Member  
Los Angeles Stock Exchange

G. F. Wolcott & Co.  
INVESTMENT SECURITIES  
1306 Stock Exchange Bldg.—Vandine 1411  
Los Angeles, Calif.

Continued on Page 1141

## Los Angeles

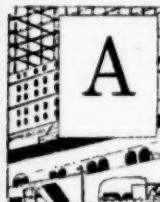
### STOCK EXCHANGE.

Sales.	High.	Low.	Last.
900 Aero Corp of Cal. ....	4.00	3.50	3.50
6,200 Bells Chica, A. ....	1.50	1.42 $\frac{1}{2}$	1.42 $\frac{1}{2}$
400 Byron Jackson Co. ....	19 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$
33 California Bank. ....	125	123	123
100 Central Investment Co. ....	95	95	95
83 Commercial Discount. ....	60	60	60
100 Douglas Aircraft, Inc. ....	2.50	1.60	1.60
400 Emsco Derrick & Equip. ....	22	22	22
10 Goodyear T. & R. pf. ....	92	92	92
557 Hal Roach 8% pf. ....	10	10	10
200 Inter Reins Corp. ....	45	45	45
1,100 Lincoln Mortgage. ....	45	45	45
143 L. Gas & Elec pf. ....	100	99	100
1,300 L. A. Investment Co. ....	17	17	17
290 Laddus Air Dev. rts. ....	2.50	2.50	2.50
200 Macmillan Petroleum Co. ....	27	27	27
100 Monolith Portland Cem pf. ....	8	8	8
100 Moreland Motors. ....	2.80	2.80	2.80
250 Do pf. ....	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
200 Pac Amer Fire Ins. ....	58	57 $\frac{1}{2}$	57 $\frac{1}{2}$
100 Pac Clay Products. ....	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$
100 Pac Gas & Elec 1st pf. ....	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
200 Pac Lighting. ....	71	70 $\frac{1}{2}$	70 $\frac{1}{2}$
180 Pac National Co. ....	10	10	10
400 Pac West Oil Corp. ....	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
200 Pickwick Corp. ....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
700 Pacific Petroleum Co. ....	2.75	2.50	2.50
100 Republic Supply Co. ....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$
3,400 Richfield Oil Co. ....	29 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
239 Do pf. ....	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
5,600 Rio Grandes Oil. ....	21	19 $\frac{1}{2}$	19 $\frac{1}{2}$
60 S. Joaq L & P 7% pf pf. ....	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$
10 Do 6% pf pf. ....	97	97	97
10 Seaboard Natl Bank. ....	47	47	47

Continued on Page 1141

1929

# Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions



**FIRMING** its belief that conditions are sound, the Pennsylvania Railroad has announced the offering of \$72,000,000 of stock to shareholders and of \$18,000,000 stock to employees. This is the first financing of comparable importance to be announced since the stock market crash and is also the largest stock offering to be made by any railroad this year.

In announcing the offering, W. W. Atterbury, president, said:

"The Pennsylvania Railroad Company, by the authority of the board of directors, expressed its belief that the fundamental business conditions of the country are sound. The company will, therefore, give its full support and cooperation to the plan of President Hoover for the continuation of steady work and employment to American industries by carrying out its announced program of improvement work, and for that purpose the board took the first step to provide the necessary funds. The directors believe that this policy will have the full support of the stockholders and of the public at large."

## DE HAVEN & TOWNSEND

1415 WALNUT STREET

Philadelphia, Pa.

Established 1874

### Members

N. Y. Stock Exchange  
Phila. Stock Exchange

New York City  
52 Broadway



### Conservative Investments

**MacMeekin & Williamson**  
123 South Broad Street  
PHILADELPHIA

### Members

New York Stock Exchange  
Philadelphia Stock Exchange

The financial community had believed that the Pennsylvania would be out with a stock offering at this time, but since the collapse of market prices there had been speculation as to whether the Pennsylvania would go ahead with its plans on the expected schedule. The \$50 par stock of the road has sold as high as \$10 this year. Its low for the year was \$7 1/2, reached in March, and it dropped to \$7 1/4 in the recent market break. Since then it has been selling around \$8.

Stockholders of record Dec. 7 will have the right to buy the new offering at par to the extent of 12 1/2 per cent of their holdings. On a market price of about \$8, the rights are worth about \$3.65 each, or \$41,000,000 on the 11,235,475 shares outstanding. Exercise of all rights will require the issuance of about \$72,000,000 of stock.

Stock may be paid for in full on Jan. 15 or \$25 then and \$25 on March 1. Stock paid for by Jan. 15 will be entitled to the Feb. 28 dividend. Stockholders who buy the offering in installments will have interest allowed on the first instalment at the rate of 6 per cent annually to March 1, after which they will be entitled to dividend. The employees will be offered their stock also at par and subject to approval by shareholders at the annual meeting on April 8.

Proceeds of the stock sold to shareholders will provide for obligations maturing in 1930, which include \$50,000,000 of 7 per cent secured gold bonds due April 1. Including equipment trusts, obligations to be met in 1930 will total \$57,500,000. Their payment will reduce fixed charges by \$3,850,000 yearly in addition to annual payments of equipment trust principal.

The financing is subject to approval by the Interstate Commerce Commission.

### Aluminum Company of America

The Aluminum Company of America will expend \$50,000,000 in 1930, it has been announced.

One development will be the "normal continuation of expansion" of the New Kensington plant. This will be included in an estimate of \$15,000,000 for additions to plants fabricating strong alloys of aluminum.

The company's budget for 1929 was \$33,000,000, but only \$15,000,000 of this will have been spent in this calendar year, leaving \$18,000,000 to be carried over into 1930. In addition to this the budget for next year will carry \$12,

Week Ended Saturday, November 30, 1929

### Philadelphia

#### STOCKS.

Sales.	High.	Low.	Last.
755 Almar Stores	4	4	4
1,900 American Stores	48 1/4	46 1/2	46 1/2
100 American Tel & Tel.	222 1/2	220 1/2	221 1/2
700 Bankers Secur Corp pf.	41 1/2	40 1/2	41 1/2
72,700 Budd Wheel Co.	114 1/2	111 1/2	111 1/2
22,700 Cambria Fire Ins.	12 1/2	11 1/2	12 1/2
400 Commonwealth Cas Ins.	23 1/2	20 1/2	23 1/2
32,800 Com'wealth & Southern	14	13 1/2	13 1/2
115 Consol Traction of N. J.	36 1/2	36 1/2	38
11,100 E. G. Budd	117 1/2	114 1/2	114 1/2
205 Do pf.	65	65	65
2,300 Fire Association	40	38 1/2	38 1/2
200 Giant Portland Cem pf.	28	26	28
100 Guar Tr Rcts for Ford Co	11 1/2	11 1/2	11 1/2
125 Guar & Hardart, Phila.	173	170	170
1,430 Do New York	45 1/2	45	45 1/2
700 Ins Co of N. America	63	61	61
900 Isotta-Fraschini rights	14	14	14
1,300 Lake Superior Corp	10 1/2	10 1/2	10 1/2
1,400 Lehigh Navigation	105	105	105
500 Manufacturers Cas Ins.	34 1/2	34	34 1/2
3,500 National Power & Light	33	31	31
27,200 Niagara Hudson Pow.	15	14 1/2	14 1/2
1,200 N. Y. Cent L. & Pow pf	74	75 1/2	75 1/2
15,500 Pennsylvania Railroad	85 1/2	81 1/4	82 1/4
10,000 Phila Dairy Prod pf.	89	88	88
2,500 Phila Elec Pow 8% pf.	32 1/2	32 1/2	32 1/2
1,500 Phila Rapid Transit	46 1/2	46 1/2	46 1/2
1,130 Do pf.	44 1/2	43 1/2	43 1/2
303 Phila Traction	43 1/2	43	43 1/2
37,300 Prod Corp v t c.	16 1/2	14 1/2	15 1/2
600 Reliance Insurance	17 1/2	16 1/2	16 1/2
1,200 Shreveport Pipe Line	103	98	98
1,000 Tonopah Belmont	24	24	24
29,500 U. S. I. new	31 1/2	29 1/2	29 1/2
2,000 Do new pf.	95 1/2	95 1/2	95 1/2
19,900 Do rights	1	1	1
1,205 Union Traction	20 1/2	20 1/2	20 1/2
300 U. S. Dairy, A.	55 1/2	55 1/2	55 1/2
300 United Elec of Italy rts.	18	18	18
300 Victory Insurance	18	18	18
200 West Jersey & Seashore	50	50	50

#### BONDS.

33,500 Elec & Peoples 4 cts.	33	32	33
20,100 Phila Elec 10% 5s.	102	102	102
3,000 Do 5 1/2%, 1947	105	105	105
600 Do 1980	102 1/2	102 1/2	102 1/2
23,000 Phila Elec Pwr 5 1/2%	103 1/2	102 1/2	103 1/2
5,000 York Rwy 5s.	90 1/2	90 1/2	90 1/2

000,000 for the development of power needed in the production of pig aluminum, \$5,000,000 for added manufacturing facilities for the production of pig aluminum and \$15,000,000 for additions to plants fabricating strong alloys of aluminum.

### Baldwin Locomotive Works

The Baldwin Locomotive Works has declared an initial dividend of 87 1/2 cents on new no-par common stock, equal to usual semi-annual rate of \$3.50 before stock was split-up four for one.

The company also declared the usual semi-annual dividend of \$3.50 a share on the preferred stock. Both the common and preferred dividends are payable Jan. 1 to stock of record Dec. 6.

Baldwin Locomotive Works at the present time has unfinished business on its books in excess of \$15,000,000. Total orders booked from Jan. 1 to present time amount to \$33,250,000, which compares with \$15,150,000 in the corresponding period of 1928. Shipments from Jan. 1 to present time total \$24,000,000, which compare with \$20,000,000 in similar period last year. Foreign business in excess of \$5,500,000 has been secured in the year to date.

Position of Standard Steel Works, wholly owned subsidiary of Baldwin, is better than it has been in past two years. Standard Steel has unfinished business in excess of \$1,000,000. Bookings from Jan. 1 to present time amount to \$8,200,000, against \$6,400,000 in similar period of 1928 and shipments in same period amount to \$7,800,000 against \$6,300,000.

The initial dividend of 87 1/2 cents declared by Baldwin Locomotive on new no-par common stock applies to 843,000 shares of common now outstanding. The 200,000 shares of old common, par \$100, was split-up into 800,000 shares of new no-par common when the authorized amount of common stock was increased to 2,000,000 from 200,000 shares. An additional 43,000 shares of new no-par common was issued in acquisition of all the preferred and common stock of the Southwark Foundry & Machine Company. Practically all of the funds to pay the dividend of 87 1/2 cents on the new no-par common and the semi-annual dividend of \$3.50 on the preferred stock was provided in the dividend reserve of \$2,800,000 which was set up out of accumulated surplus at the close of 1928.

The Baldwin Locomotive will be the

chief beneficiary of the higher dividend rate declared by the Midvale Company, as Baldwin owns 106,222 out of the 200,000 shares of Midvale outstanding, or 53.1 per cent. Baldwin acquired its controlling interest in Midvale in 1926 at an average cost of \$22.71 per share. If the \$1 rate declared by Midvale is continued through the year it will mean that Baldwin will receive a return of 17.6 per cent upon its investment in the company.

At the higher \$1 quarterly rate, which is equivalent to a \$4 annual basis, Baldwin will receive from Midvale on its 106,222 shares total annual dividends of \$424,888, which would compare with \$318,666 received under old \$3 annual rate, an increase of \$106,222, or 33 1/3 per cent. Midvale's earnings have shown consistent gains, and its dividend rate has been increased from an initial payment of 25 cents to the current payment of \$1 per share, payments being made quarterly.

### E. Naumburg & Co.

E. Naumburg & Co., New York bankers, announce the enlargement of their Philadelphia office to include New York Stock Exchange and investment banking facilities as well as the expansion of their commercial paper operations. The firm has specialized in financing the needs of industries since 1894 and last

### Investment Securities

### Statistical Service

### Commission Orders Executed

Weekly market letter mailed upon request

### SAMUEL McCREERY & Co.

1518 WALNUT STREET  
PHILADELPHIA

#### MEMBERS

New York Stock Exchange  
Philadelphia Stock Exchange  
New York Curb Exchange (Associate)

### Bank of Phila. & Tr. Co.

### Central Tr. & Sav. Co.

### Corn Exch. Natl. Bank

### & Tr. Co.

### All yielding 4% or better

### BELZER AND CO.

### BANK STOCKS

Land Title Building

PHILADELPHIA

Telephone—Rittenhouse 8500

### Pittsburgh

#### STOCKS.

Sales.	High.	Low.	Last.
255 Allegheny Steel	60	60	60
70 Aluminum Goods Mfg.	22	21	22
5,005 American Austin Car	4 1/4	4	4
40 Amer Window Glass pf.	78	75	78
81 Am. Zinc Gas Corp.	11 1/2	11	11
1,024 Do pf.	7 1/2	7 1/2	7 1/2
390 Armstrong Cork	64 1/2	63	63
3,710 Blaw-Knox	35 1/2	33	35
295 Carnegie Metals	9	8	9
50 Citizens Traction	30	30	30
375 Copperweld Steel	50	45	45
300 D. L. Clark	13 1/2	13 1/2	13 1/2
367 Devonian Oil	11	10 1/2	10 1/2
10 Dixie Gas & Util pf.	72	72	72
20 Doobie, Glass A	17	16 1/2	17
100 Doering-Walker Refrac.	60	60	60
65 Do pf.	112 1/2	112 1/2	112 1/2
75 Independent Brewing	11 1/2	11 1/2	11 1/2
2,430 Int'l Rustless Iron	2 1/2	2 1/2	2 1/2
183 Joseph Horne	33	33	33
70 Koppers Gas & Coke pf.	96	96	96
5,877 Lone Star Gas	35 1/4	33	33 1/4
105 National Fireproofing	28	27	28
25 Pittsburgh Forging	36	36	36
41 Pittsburgh Glass	3 1/2	3 1/2	3 1/2
620 Pittsburgh Oil & Gas	3 1/2	3 1/2	3 1/2
4,451 Pittsburgh Plate Glass	55 1/2	54 1/2	55 1/2
3,990 Pittsburgh Screw & Bolt	19 1/2	18	19 1/2
570 Pittsburgh Steel Foundry	23	23	23
700 Plymouth Oil	29 1/2	28 1/2	28 1/2
20 Raymer Bros	19	19	19
20 Salt Creek Oil	2 1/2	2 1/2	2 1/2
1,470 Shamrock Oil & Gas	16	16	16
100 Suburban Electric Dev.	16	16	16
200 United Engine & Foundry	40	39	39
100 United States Glass	7	7	7
15 Vanadium Alloy Steel	65	65	65
3,389 West Public Service	25	23 1/2	24
45 Wiser Oil	18	18	18
268 Witherow Steel	44	40	40 1/2

#### BANKS AND TRUSTS.

4 Colonial Trust	310	310
------------------	-----	-----

# Pennsylvania Securities—Philadelphia and Pittsburgh News and Transactions

year enlarged the scope of its banking activities by the purchase of a seat on the New York Stock Exchange.

## Exide Securities Corporation

In making distribution of the capital stock and subscription warrants of the Exide Securities Corporation, it was stated that the latter company has been organized under the laws of the State of Delaware with an authorized capital stock of 2,000,000 shares, without par value.

The Exide Securities Corporation was formed in the interest of the Electric Storage Battery Company and in connection with distribution by Storage Battery of one-half share of Exide stock for each share of Storage outstanding stockholders of Storage are also given privilege of buying an additional one-half share of Exide for each share of Storage held at \$18 per share. This distribution and allotment, if fully exercised, will result in issuance of 896,525 shares of Exide stock or as many shares as there are Storage Battery shares outstanding. This will leave 1,103,475 shares available out of authorized capital for Exide to issue in future as demands require.

The Exide Securities Corporation, it was stated at time of its formation in addition to having the broad powers usually found in the charters of investment companies will have the expressed purpose of assisting and advancing the business and interests of the Electric Storage Battery Company, but there has been no intimation how this purpose would be accomplished, or in what capacity the company would function.

With the receipt by Storage Battery stockholders of certificates for the capital stock and subscription warrants for Exide Securities Corporation, the Philadelphia Stock Exchange admitted them to trading and the stock was initially quoted at 18 bid, 22 asked, while the rights were quoted 1 bid, 3 asked. Subsequently the rights sold at 1% and later at 1 1/2.

Arrangements have been made whereby \$22 per share will be paid in cash for each share or fraction of a share of Exide stock upon surrender of certificates, together with subscription warrants for a like number of shares, to the Fidelity Philadelphia Trust Company in Philadelphia or to the Guaranty Trust Company of New York, between Dec. 2 and Dec. 10, inclusive. Warrants must be exercised on or before Jan. 15, 1930.

## Form New Brokerage Firm

A new Philadelphia brokerage firm under the name of Garrison, Davidson & Richards has been formed, the partnership consisting of C. Tennis Garrison, James J. Davidson Jr. and Arthur C. Richards. The firm has membership on the Philadelphia Stock Exchange and is an associate of the New York Curb Exchange. It will carry on a general business in stocks and bonds. Formal announcement of the new partnership is made today simultaneous with the opening of offices in the Fidelity Philadelphia Trust Building.

Mr. Garrison, senior member of the firm, has been a partner of Butcher & Sherrerd. Mr. Davidson has been associated with Miller, Blisett & Co., and Mr. Richards has been a partner in Richards & Co.

## Hercules Powder Company

For the nine months ended Sept. 30, the Hercules Powder Company net profits represent \$4.41 per share on 598,000 no par common shares, a 15 per cent gain over the corresponding nine months' period last year. Steady increase during 1929 in net profit per share is indicated by the \$1.24 first quarter equivalent, \$1.50 second quarter and \$1.67 third quarter. It is estimated the 1929 net profits will show a substantial gain over the \$4,038,980 earned last year, when total dividends of 14 per cent were paid on the common stock.

Hercules is one of the country's large producers of basic raw materials, supplying an industrial market with purified cotton linters, nitrocellulose, turpentine, resin, pine oil, acids, explosives and smokeless powder. Approximately 10 per cent of the company's business is export trade.

**Industrial Trust Company**  
Stockholders of the Industrial Trust

Company and Textile National Bank at special meetings have approved the consolidation of the two banks under the title of the Industrial Trust Company on basis of 1 share of Industrial Trust for 2 1/2 shares of Textile National Bank.

The merger will be effective as of Jan. 1, 1930. Following additional directors were elected to the board of Industrial Trust Company, term of office to begin as of Jan. 1: Harry Brockhurst, James Hulton Sr., James J. Diamond, Charles E. Firth, Edward T. Flood and A. M. Waldron. All of the newly elected directors of Industrial have been on the board of Textile National.

## Louis Philippe, Inc.

Louis Philippe, Inc., reports for the ten months ended Oct. 31 net earnings, after provision for Federal taxes, of \$260,692, as compared with \$154,857 for the corresponding period of 1928. This is equivalent to \$6.51 per share on the convertible participating Class A stock as against dividend requirements of \$1.60 a share. After deducting Class A dividends, these earnings are equivalent to \$2.31 per share on the 85,000 shares of Class B stock upon which dividends are now being paid regularly at the annual rate of \$1.60.

## Midvale Company

The Midvale Company has declared a quarterly dividend of \$1 per share, which places stock on \$4 annual basis. One year ago company increased dividend rate to \$3 from \$2 per annum. The dividend is payable Jan. 1 to stock of record Dec. 14.

The company is controlled by Baldwin Locomotive Works.

## Newton Coal Company

Holdings of Brown Brothers in the Newton Coal Company, which amounted to virtual control of the company, have been transferred to the Johnson Company, it was stated at the annual meeting of Newton Coal by Charles A. Johnson, president.

These holdings included a substantial block of the first preferred stock, which has sole voting power. The Johnson Company at the present time holds 5,960 shares of the Newton Coal first preferred. Mr. Johnson refused to discuss the Johnson Company at the meeting, other than to say that it was an incorporated company.

The holdings of the Johnson Company amount to over 50 per cent of the voting shares (first preferred stock) of the company.

Newton Coal Company and subsidiaries for the year ended Oct. 31, 1929, showed a net loss of \$63,467. Net assets as of Oct. 31, 1929, totaled \$2,178,522.

## Pennsylvania Water and Power Co.

At the regular meeting of directors of the Pennsylvania Water and Power Company the dividend for the last quarter of the year was increased from 62 1/2 cents to 75 cents per share, placing the no-par stock on a basis of \$3 per year.

The company, which is controlled by the Aldred interests, operates the 180,000 horsepower hydroelectric and steam development on the Susquehanna River at Holtwood, Pa., supplying energy at wholesale to public utilities in Baltimore, Md.; Lancaster, York and Coatesville, Pa. The increase in dividend follows the announcement last week of an increase in the dividend on the common stock of the Consolidated Gas, Electric Light and Power Company of Baltimore, another Aldred company.

Referring to the new hydroelectric project on the Susquehanna at Safe Harbor, Pa., Mr. J. E. Aldred, who is the chairman of the boards of both the Pennsylvania Water and Power Company and the Consolidated Gas, Electric Light and Power Company of Baltimore, said:

"The Pennsylvania Water and Power Company is completing its best year since it transmitted the first hydroelectric power to Baltimore in 1910. The increase in the dividend is coincident with the beginning of the company's twentieth year and with the starting of construction work for the new hydro-

electric development at Safe Harbor, Pa., where the same interests that are responsible for the management of the Pennsylvania Water and Power Company and the Consolidated Gas, Electric Light and Power Company of Baltimore will build a power plant designed for an initial capacity of 230,000 horsepower and involving an expenditure of \$30,000,000. The new project will be carried out by the Safe Harbor Water Power Corporation, which has recently been formed by these interests.

"At Safe Harbor, nine miles above the Holtwood plant, construction forces are now engaged in building the necessary storage facilities, construction camps and the quarrying operations that are preliminary to the building of the dam and power house. It is expected that the preliminary construction will be completed during the Winter so that work in the river may begin immediately after the Spring freshets.

"The plants at Holtwood and Safe Harbor will be interconnected and their operations coordinated to provide unique reciprocal advantages in the conservation and utilization of the river power."

## Pittsburgh Steel Foundry Corporation

Pittsburgh Steel Foundry Corporation declared an extra dividend of 25 cents and regular quarterly dividend of 25 cents, payable Jan. 15 to common holders record Jan. 2.

## Reading Company

Arnold T. Dice, president of the Reading Company, has announced that the railroad would ask for immediate bids on contracts for new equipment totaling more than \$10,000,000.

Mr. Dice in his statement said that it was merely the first of a series of large

investments in new equipment which the company would make, primarily in connection with the electrification of lines from its terminal in this city.

Included in the expenditure announced is about \$4,700,000 for 2,000 steel box cars and about \$4,800,000 for 100 multiple-unit electric steel passenger coaches, to be placed in service from the Reading terminal to Lansdale upon completion of the electrification of that line.

## Webster Eisenlohr

In issuing a statement showing that net earnings of Webster Eisenlohr, Inc., for the three months ended Sept. 30 were more than double those of the corresponding period of 1928, Joseph L. Cullinan Jr., president, accompanied the statement with a letter in which he said that "it seems probable that the adjustments to be made at the end of the year will materially reduce the earnings below those indicated by the statement."

The earnings statement gave net profits for the three months ended on Sept. 30 as \$166,878 after reserve for income tax, compared with \$76,152 for the corresponding three months of 1928. For the nine months ended on Sept. 30 the net income after tax reserve was given as \$404,643, compared with \$129,036 for the first nine months of 1928.

## Westmoreland Coal Company

New no-par stock will be issued within a short time to stockholders of the Westmoreland Coal Company under the re-capitalization plan approved by shareholders last June.

The plan calls for exchange of one share of \$50 par stock now outstanding for one no-par of Westmoreland Coal Company, an operating company, and one no-par share of Westmoreland, Inc., a holding company. On exchange of stock, Westmoreland Coal Company will have 200,000 shares of no-par stock outstanding and the Westmoreland, Inc., will have also 200,000 outstanding.

# 1929-1930 Edition

# The ANNALIST

## Annual Review and Business Forecast

### FRIDAY, JANUARY 17, 1930

Most comprehensive and authoritative, and most widely and frequently consulted, publication of its kind

This YEARLY HANDBOOK of Finance and Business contains full statistical records of the year's transactions in stocks and bonds on the New York Stock Exchange, the Curb and the security markets of other principal cities in the United States and Canada; the year's record, by weeks of rates of exchange between New York and the principal countries of the world; the only three-year price range published in any periodical—a unique feature of The Annalist's records of stock transactions on the New York Stock Exchange; other statistical records of banking and industry.

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

### THE BUSINESS OUTLOOK FOR 1930

An All-Year Reference Manual for every one concerned in any way with any type of domestic, Canadian or other foreign investments, with Industrial Trade and Banking Profits and with current shaping of business prospects by economic forces.

Edition limited to number of copies indicated by advance demand. Orders, therefore, should be filed promptly.

Price, 50 cents a copy, including postage

## THE ANNALIST

Journal of Finance, Commerce and Industry

Published every Friday by  
THE NEW YORK TIMES COMPANY, Times Square, New York  
Yearly subscription, including THE QUARTERLY SURVEYS and THE ANNUAL NUMBER, \$7.00

# Chicago Securities—Chicago Stock Exchange News and Transactions

We have orders in

**Chicago Rapid Transit**  
6½—1944  
**Chicago Rapid Transit**  
First 6—1953  
**Chicago Rapid Transit**  
6—1963  
**Metro. West Side Elevated**  
First 4—1938  
**Metro. West Side Elevated**  
Extension 4—1938  
**Northwestern Elevated**  
First 5—1941  
**Union Loop Elevated Ry.**  
First 5—1945

**BABCOCK, RUSHTON & COMPANY**

—Established 1895—

**MEMBERS:**  
New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade

137 S. La Salle St., Chicago  
Central 8900

We recommend  
the purchase outright  
of good common  
stocks

Shrewd investors are placing their funds where real diversification can be secured, together with substantial income and possibility of appreciation. We should like to tell you about a single investment which combines the strength of 30 leading American corporations.

Send for details

**W. S. Aagaard & Company**

Investment Securities

CHICAGO

208 S. La Salle St. State 0770



JAMES L. COOKE DAVID A. BADENOCH

**James L. Cooke & Co.**

STOCKS AND BONDS  
GRAIN

231 South La Salle Street  
CHICAGO

TELEPHONE CENTRAL 8200  
DIRECT WIRE CONNECTIONS

**MEMBERS**  
NEW YORK STOCK EXCHANGE  
CHICAGO STOCK EXCHANGE  
CHICAGO BOARD OF TRADE  
**ASSOCIATE MEMBERS**  
NEW YORK CURB EXCHANGE



**N**EGOTIATIONS for a \$300,000,000 merger of Sears, Roebuck & Co. and the J. C. Penney Company into the largest merchandising organization in the country are in progress. Reports of the big deal were circulated in Chicago on Monday and were circumstantially confirmed by Julius Rosenwald, chairman of Sears, Roebuck & Co.

Sears, Roebuck & Co. now is the leading mail order house and also the largest retail merchandise distributor. In the last four or five years the company has branched out into the chain store field and has more than 300 stores in various cities. Its total business this year is estimated around \$425,000,000 by President R. E. Wood.

The J. C. Penney Company operates more than 1,200 stores and its business for this year has been estimated around \$200,000,000. Its sales for 1928 were nearly \$177,000,000.

Consolidation of the two concerns would result in blanketing the United States with a chain of more than 1,500 stores. In addition, both companies have extensive plans for future development. The total business would exceed \$625,000,000 a year and net earnings should be around \$45,000,000, based on present volume of business and percentage of profits. The combination would represent total assets of around \$300,000,000, of which Sears-Roebuck would contribute about \$215,000,000 and J. C. Penney about \$85,000,000.

Net earnings of Sears-Roebuck last year were nearly \$27,000,000 and those of J. C. Penney were almost \$11,000,000.

Both companies have been active in effecting mergers in recent years. Sears-Roebuck this year acquired a controlling interest in Becker, Ryan & Co., operating a large retail department store in Chicago. A stock interest also was acquired in the United Wall Paper Factories. The J. C. Penney Company this year acquired the J. B. Byars and J. N. McCracken Companies, and previously had taken over several other concerns.

First reports of the prospective merger included Gimbel Brothers of New York, in the deal. But this angle was denied by President Wood of Sears, Roebuck & Co. He was also non-committal on the negotiations with the J. C. Penney Company.

"I do not know the details of the negotiations with the Penney Company, but the other officers are trying to work them out," Chairman Rosenwald said. "They usually work things out without bothering me much and then come to me for approval. General Wood would be most conversant with details."

#### By-Products Coke Corporation

A letter has been sent to the By-Products Coke Corporation stockholders calling a special meeting Dec. 9 to consider changing name and to approve contracts for acquisition of all stock of the Perry Furnace Company and substantially all property and assets of the Toledo Furnace Company and the Zenith Furnace Company in exchange for By-Products stock.

Under contracts negotiated no new financing will be required. All Perry

Week Ended Saturday, November 30, 1929

STOCK EXCHANGE.	Sales	STOCKS.	High	Low	Last
200 Abbot Lab	38½	37½	37½		
300 Acme Steel	92	90½	90½		
400 Adams Mfg	31	28	30		
700 Adams Roy	5½	8	8		
500 American	21½	24	24		
2000 American Mfg	20	20	20		
450 All Amer Mob	5	4	5		
850 Allied Mtr In	16	15½	15½		
50 Altorf conv pf	40	40	40		
300 Amer Colortype	24½	23	23		
2,050 Amer Cmwr, A	24	22½	23½		
50 Do war	4	4	4		
450 Amer Equities	17½	16½	16½		
50 Amer Pub Ut pf	90	90	90		
100 Amer Pub Ser pf	99	98½	99		
2,600 Amer Pub Tel St	4	3	4		
500 Amer Service	7	7	7		
100 Amer Shipbuilding	85	85	85		
2,000 Art Metal Wks	20½	19	20		
300 Asso Apparel	37½	37	37½		

STOCKS.	Sales	High	Low	Last
4,000 Asso Tel Util	24½	22½	23	
1,000 Asso Inv	55	55	55	
1,000 Atlas Stores	21	19	19	
600 Auburn Auto	162	140	145	
150 Backstage Welt	34	34	34	
1,250 Baxt. Ky. Co.	21½	21½	22½	
10,350 Blums, Inc	28½	27½	28½	
650 Bastian Biss	28½	27½	28½	
700 Baxter Laundry	16	16	16	
50 Beatrice Creamery	81	81	81	
350 Binks Mfg Co	25	24½	24½	
9,550 Bendix Aviat	32½	30½	31½	
21,850 Bors. Warner	33	31	31½	
750 Borin Viviton	28	20	24½	
1,600 Brach & Sons	18	17½	17½	
1,000 Brigt Star Co. B	1½	1½	1½	
450 Brix F & Wire	19½	19	19½	
300 Do B	12	11½	11½	
100 Bruce E Co	49	49	49	

Continued on Page 1142

Furnace stock may be acquired in exchange for 588,419 shares of By-Products common; property and assets of Toledo Furnace Company for 549,161 shares and assumption of obligations; property of Zenith Furnace Company for 102,375 shares and assumption of obligations if above contracts are approved. Together with common stock now outstanding, there will be 2,000,000 shares of the 2,500,000 authorized after these exchanges.

Stockholders also will consider fixing the amount which the stock shall represent on balance sheet and give directors authority to sell unissued stock.

#### Ceco Manufacturing Company

Ceco Manufacturing Company reports for quarter ended Oct. 31, 1929, net profit of \$219,423 after charges and Federal taxes, equivalent to \$2.50 a share on 87,000 no-par shares of capital stock.

#### Celotex Company

Celotex Company net after charges for fiscal year ended Oct. 31 was over \$1,425,000, equal after dividend requirements on 53,210 shares of 7 per cent preferred to approximately \$5.90 a share on average 178,900 shares of common outstanding during fiscal year. This compares with \$1,380,622 for previous fiscal year, equal after dividends on 52,135 shares of preferred to \$6.56 a share on average 154,635 common shares.

#### Central Illinois Light Company

MONTH OF OCTOBER.

	1929.	1928.
Gross earnings	\$438,467.15	\$391,032.33
Operating expenses, including taxes and maintenance	253,516.26	233,822.97
Gross income	\$184,950.89	\$157,209.36
FOR TEN MONTHS ENDED OCT. 31.		
	1929.	1928.
Gross earnings	\$4,178,427.15	\$3,880,474.82
Operating expenses, including taxes and maintenance	2,465,539.54	2,330,935.55
Gross income	\$1,712,887.61	\$1,549,539.27
FOR TWELVE MONTHS ENDED OCT. 31.		
	1929.	1928.
Gross earnings	\$5,063,797.13	\$4,700,477.01
Operating expenses, including taxes and maintenance	2,951,733.86	2,790,861.21
Gross income	\$2,112,063.27	1,909,615.80
Fixed charges	358,333.33	357,258.38
Net income	1,753,679.94	1,552,357.42
Dividends on pre- ferred stock	405,811.25	410,510.73
Provision for retire- ment reserve	319,800.00	296,800.00
Balance	\$1,028,068.69	\$845,046.69

#### Chicago Bank Resources

Chicago's banking resources, estimated at better than \$3,500,000,000, represent a gain of more than 665 per cent since 1900, says the Chicago Association of Commerce. Chicago has 231 unit banks, all incorporated, against 146 incorporated banks and about 80 private banking houses in Greater New York. Chicago, with 37 national banks, is exceeded only by New York, with 51. Chicago has in addition 193 State banks, a number unparalleled in any other big metropolis.

Despite mergers during recent months affecting more than one-third of Chicago downtown banks, the city now has more banks than two years ago. The figure in 1927 was 221, against 231 currently.

**Paul H. Davis & Co.**

**Investment Securities**

**MEMBERS**  
New York Stock Exchange  
Chicago Stock Exchange

**37 S. LA SALLE ST., CHICAGO**

**Specialists in**

**Chicago TRACTION Securities**

**Bought—Sold—Quoted**

Established 1888

**Edwin L. Lobdell & Co.**  
Incorporated  
Investment Securities  
209 South La Salle St., Chicago  
Telephone Central 7883

**INSURANCE STOCKS**

We maintain an active department specializing in Insurance and Bank Stocks

**Charles Sincere & Co.**

—Established 1906—

**231 S. La Salle St.**

**Branch Offices:**

New Forman Nat'l Bank Bldg.  
Palmer House  
**MEMBERS:**  
New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
New York Curb (Associate)

DEG

# Chicago Securities—Chicago Stock Exchange

## News and Transactions

The number of banks in the city has doubled in fourteen years.

Loans and investments of Chicago banks aggregate upward of \$2,700,000,000, against \$287,000,000 in 1900 and \$879,000,000 fourteen years later.

Holdings of bonds and stocks have increased more rapidly than loans. The proprietorship of Chicago banks (capital stock, surplus and undivided profits) now aggregate \$436,000,000; this indicates an expansion of 693 per cent over 1900 capital investment and of 142 per cent over 1914.

Total deposits now are approximately \$2,822,000,000 or more than seven times twenty-nine years ago.

### Chicago & Eastern Illinois

The Chicago & Eastern Illinois Railway Company reports for ten months ended Oct. 31, 1929, net income of \$335,238 after taxes and charges, equivalent to \$1.52 a share on 220,461 shares of 6 per cent preferred stock. This compares with net loss of \$218,036 in the corresponding ten months of 1928.

October net income was \$54,787 after taxes and charges, against net income of \$232,180 in October, 1928.

Statement for October and ten months compares as follows:

	1929	1928
October gross	\$2,239,793	\$2,377,459
Net operating income	218,850	417,759
10 months' gross	21,504,399	20,568,885
Net operating income	2,057,791	1,566,359

### Chicago Great Western

The Chicago Great Western Railroad Company reports for ten months ended Oct. 31, 1929, net income of \$1,086,906 after taxes and charges, equivalent to \$2.18 a share on 471,327 shares of 4 per cent preferred stock on which there is an accumulation of unpaid dividends. This compares with \$734,130, or \$1.56 a share, on preferred stock in same period of 1928.

October net income was \$326,858 after taxes and charges, against \$322,749 in October, 1928.

### Chicago, Indianapolis & Louisville

The Chicago, Indianapolis & Louisville Railway Co. reports for ten months ended Oct. 31, 1929, net income of \$1,200,276 after taxes and charges, equivalent after dividend requirements on 4 per cent preferred stock, to \$9.84 a share on 105,000 shares of common stock. This compares with \$1,128,725, or \$9.16 a share, in first ten months of 1928.

Statement for October and ten months compares as follows:

	1929	1928
October gross	\$1,651,780	\$1,725,284
Net operating income	304,207	313,255
Surplus after charges	204,833	187,073
10 months' gross	15,370,417	15,312,310
Net operating income	2,286,877	2,247,410
Surplus after charges	1,200,276	1,128,725

### Federal Electric Company

The Federal Electric Company has contracted to sell to George L. Johnson its sign business for upward of \$7,000,000, Samuel Insull has announced, but neither Mr. Insull nor his immediate associates will be directors of the Federal Neon System, Inc. Mr. Insull said he understood that Charles Borland, who was vice president of the Claude Neon Federal Company, would become president of the Federal Neon System.

### Greenebaum Sons Investment Co.

Walter J. Greenebaum, who has been active in the investment banking field for twenty-eight years, has announced that he has tendered his resignation as vice president of the Greenebaum Sons Investment Company, Chicago, and the Greenebaum Sons Securities Corporation, New York. For the time being Mr. Greenebaum will continue as a director of both institutions.

### Godchaux Sugars

The seventy-one dissenting stockholders of the Godchaux Sugars, Inc., who refused last June to assent to the plan by which their preferred stock was reclassified, will receive \$260,000 for their shares if a report filed in the Supreme Court by Joseph Kahn, Thomas K. Mahlon and S. Howard Cohen, as appraisers, is affirmed by the courts. Zee K. Adams and seventy other stockholders applied to the court for a determination as to the value of their stock and for an order directing the corporation

to pay the sum determined, and Justice Peters then named the appraisers.

The report said that the chief reason for opposition by the seventy-one stockholders was that they were compelled to give up their rights to accumulated dividends of \$39.80 a share. The company contended that the opposition had been inspired by a dissatisfied officer who had failed of re-election as a director, but the appraisers decided that this was immaterial. As to charges by the company of "stupidity" of the dissenters in failing to recognize that they were obtaining better value for their stock than they had before, the appraisers ruled that "the law allows them to be the best judges of that."

The appraisers figured \$95 a share for each holder, together with \$10 a share as the value of the cumulative dividends of \$39.80.

### Hall Printing Company

George E. Crandell, until recently vice president of Montgomery Ward & Co. in charge of sales and advertising, has joined the executive staff of the W. F. Hall Printing Company as assistant to the president, it has been announced by R. M. Eastman, president.

Mr. Crandell was one of a group of younger executives chosen by Theodore F. Marselle to assist him when he became president of Montgomery Ward & Co. in 1921. Mr. Crandell's work of supervising the catalogue of the big mail order concern won him considerable recognition. He was made vice president in 1924. Subsequently he was closely associated with the sales promotion work incident to an extensive expansion program. He resigned from Montgomery Ward & Co. last January and since that time has been in Europe. His new position became effective Dec. 1, 1929.

The W. F. Hall company has plants in Chicago and New York and is one of the world's largest printers of catalogues and publications. Annual production is approximately 415,000,000 copies of catalogues and magazines.

### Household Finance Corporation

The Household Finance Corporation has declared the regular quarterly dividend of 75 cents a share, payable Jan. 15, 1930, and an extra quarterly dividend of 12½ cents a share on its participating preference stock, to stockholders of record at the close of business Dec. 31, according to an announcement of the directors.

L. C. Harbison, president, speaking for the board, stated that this extra quarterly dividend in all probability will be continued indefinitely. This places the preference stock on a 7 per cent dividend basis.

### Illinois Power Company

#### MONTH OF OCTOBER

	1929	1928
Gross earnings	\$241,998.94	\$236,070.51
Operating expenses, including taxes and maintenance	158,086.66	154,504.37
Gross income	\$83,912.28	\$81,566.14
	TEN MONTHS ENDED OCT. 31	
Gross earnings	\$2,337,928.24	\$2,194,932.01
Operating expenses, including taxes and maintenance	1,501,394.74	1,460,832.34
Gross income	\$836,533.50	\$734,099.67
	TWELVE MONTHS ENDED OCT. 31	
Gross earnings	\$2,875,113.21	\$2,713,700.95
Operating expenses, including taxes and maintenance	1,821,589.26	1,783,136.06
Gross income	1,053,523.95	930,564.89
Fixed charges	382,171.70	389,466.54
Net income	671,352.25	541,098.35
Dividends on preferred stock	231,037.55	225,354.41
Provision for retirement reserve	150,000.00	150,000.00
Balance	\$290,314.70	\$165,743.94

### Illinois Central

The Illinois Central System reports for ten months ended Oct. 31, 1929, net income of \$10,601,594 after taxes and charges, equivalent after 6 per cent preferred dividend requirements, to \$7.12 a share on 1,353,295 common shares, comparing with \$9,802,112, or \$6.55 a share on 1,340,404 common shares in the first ten months of 1928.

October net income was \$2,090,089, against \$2,658,748 in October, 1928.

### Northwest Bancorporation

The first consolidated report of earnings since the organization of the Northwest Bancorporation shows that earnings for the calendar year 1929, applicable to stock owned by the corporation, will be at the rate of \$4.40 per share, which is equal to 8.8 per cent on the par value of approximately 1,422,000 shares of stock outstanding as of Nov. 1, 1929. This earnings report is based upon actual earnings realized for the first ten months of 1929, with estimates for November and December.

The statement shows that combined resources of institutions affiliated in this group amount to \$462,001,473. Taking the corporation's consolidated statement as of Oct. 4, 1929, the date of the last bank call, resources were shown as slightly over \$442,000,000, and of this amount \$86,185,884 was in cash and due from banks, or on deposit with the Federal Reserve Bank, and \$111,230,348 invested in government bonds and other marketable securities. The total amount of these liquid assets represents 55 per cent of the total deposit liabilities of these banks.

### Standard Gas and Electric Company

The Standard Gas and Electric Company plans to invest in excess of \$63,700,000 during 1930 in new construction, additions and extensions in plants and equipment throughout the company's system, according to a statement made by John J. O'Brien, president of the company. Projects now in progress and construction plans for next year will not be curtailed as a result of the recent disturbances in the stock market. Mr. O'Brien stated emphatically. The Standard Gas and Electric Company system, which comprises the Byllesby operated utility companies extending over twenty States, serves 1,554 cities and towns having a combined population of 6,100,000.

"This figure of \$63,700,000," Mr. O'Brien points out, "is somewhat lower than the actual construction figure for 1929, including the carryovers or incomplete construction from the preceding year. The total construction budget of these companies for 1929 amounted to approximately \$66,100,000, which included carryovers of \$16,800,000. The construction budget of \$63,700,000 for the

calendar year 1930 will include carryovers from 1929 estimated at only \$13,000,000. These budget figures are based upon the best estimates we have been able to make of future conditions and requirements."

Mr. O'Brien pointed out that five steam electric generating plants with a combined capacity of 135,000 kilowatts are now under construction by Byllesby Engineering and Management Corporation for four companies in the Standard Gas and Electric Company system. The five major engineering projects represent the largest amount of steam electric generating capacity under construction at one time in the history of the Byllesby organization. They include the James H. Reed station of 60,000 kilowatt capacity being built on Brunton Island in Pittsburgh for Duquesne Light Company; the Lincoln Beerbower station of 15,000 kilowatt capacity being built near White Eagle, Okla., for Oklahoma Gas and Electric Company; a 30,000 kilowatt capacity station being built at Belle Isle in Oklahoma City for the Oklahoma Gas and Electric Company; a 20,000-kilowatt station at Granite Falls, Minn., for Northern States Power Company, and a 10,000-kilowatt addition to Mountain States Power Company's Coos Bay station at North Bend, Ore. With the exception of the Lincoln Beerbower station, the major construction on all of these projects will be completed during 1930. The Lincoln Beerbower station is expected to be placed in service Dec. 15, 1929.

### Unit Corporation

The Unit Corporation of America reported earnings for the nine months ended Sept. 30 were \$371,928, compared with \$351,394 for the corresponding period last year. This equaled \$2.68 a share against \$2.97 a share a year previously.

### Utilities, Power & Light Corp.

Directors of the Utilities Power & Light Corporation have declared the regular quarterly dividends of \$1.75 per share on the 7 per cent preferred stock, 50 cents per share on the class A stock, 25 cents per share on the class B stock, and 25 cents per share on the common stock, all payable Jan. 2 to stock of record Dec. 7. Holders of class A shares have the option of receiving their dividends in additional class A stock in the ratio of 1-40 of a share for each share held. Holders of the class B and common shares have the option of receiving additional common stock on the same basis.

## UTILITIES POWER & LIGHT CORPORATION

An International Public Utility System

Over 95 per cent of the earnings of this system are derived from the sale of the highly essential services of electricity and gas.

The system serves a territory in 19 of the United States, and in Canada, having a population of over 5,000,000. It also operates extensive British properties.

Class A Stock traded on Chicago and New York Stock Exchanges.

Class B and Common Stock traded on Chicago Stock and New York Curb Exchanges.

Write for financial analysis

UTILITIES POWER & LIGHT  
Securities



Company

327 So. La Salle Street, Chicago

# New England Securities—Boston Stock Exchange News and Transactions

Our Semi-Monthly  
Investment Review  
contains several lists of  
Attractive Stocks  
classified by industry-groups  
and by price ranges.  
A copy will be sent upon request

**Paine, Webber  
& Co.**  
Established 1880  
82 DEVONSHIRE ST., BOSTON  
New York Detroit Chicago  
and other principal cities  
Members of Principal Stock Exchanges

**WRENN BROS.  
& CO.**

MEMBERS OF  
New York Stock Exchange  
Boston Stock Exchange  
New York Cotton Exchange

**NEW YORK**  
25 Broadway

**BOSTON**  
24 Federal St.

Portland, Me. Philadelphia, Pa.  
Lewiston, Me. Manchester, N. H.  
Bangor, Me. Houlton, Me.

**International  
Carriers, Ltd.**

We urge the purchase of  
this stock at market.

Listed Boston Stock Exchange

**RAYMOND, RICH & CO.**  
Members Boston Stock Exchange  
New York Curb Market (Associate)

50 Congress St., Boston  
Tel. HUBbard 5620



ARKING the culmination of its recovery from one of the most disastrous situations experienced in railroad history, the New York, New Haven & Hartford Railroad announced an increase in its annual dividend rate on the common stock from \$5 to \$6. The directors declared a quarterly dividend of \$1.50 on common and the usual quarterly payment of \$1.75 on preferred shares. This was the second increase in the common dividend rate made this year, a rise from \$4 to \$5 having been authorized on Aug. 27.

The road has steadily increased its earnings this year, it having been one of the few Eastern roads to show a larger surplus for October. The surplus after charges in October totaled \$3,061,648, against \$2,754,822 in the same period last year, and for the ten months it was \$17,525,671, against \$12,184,485. The increase in the road's earnings in the last few years has been faster than the upturn in the dividend rate. It is expected that the road will earn \$12 this year, against \$8 last year, \$5.50 in 1927, \$5.01 in 1926, \$4.67 in 1925 and \$2.28 in 1924. The road showed deficits after charges from 1919 to 1923.

Further evidence of New Haven's prosperity was shown in the announcement of an appropriation of \$3,500,000 for improvements, including the purchase of ten electric locomotives and thirty-three multiple-unit passenger cars and trailers, the latter to be used in the New York suburban zone.

The road announced also that J. A. Droege, general manager, and Howard S. Palmer, controller, had been made, respectively, vice president and general manager and vice president in charge of accounts.

The road's common stock was once New England's premier investment. Payments totaled 10 per cent annually from 1872 to 1889. This was cut to 7½ per cent in 1890, but the 10 per cent disbursement was continued from 1891 to 1895. From 1896 to 1912 the rate was 8 per cent. In 1913 a disastrous attempt to acquire many steamship and street car lines resulted in a suspension of dividends after 5 per cent had been paid.

Gross revenues of the railroad and net operating income are well ahead of the levels reached in the prosperous period before the Morgan-Mellon régime. In 1910 gross revenues totaled \$64,256,000 and railway income totaled \$21,533,000. In 1927 the road had the best gross in its history with \$139,824,000 and net operating income of \$25,235,000. In 1928 gross was \$137,633,000 and net operating income \$29,238,000. Gross for the ten months of this year totaled \$118,103,000, against \$113,747,000 in the 1928 period.

By 1928 the road's earnings had increased so that dividends on the common were restored with a \$2 disbursement, while the full \$7 was declared on the preferred stock. The common was placed on a formal \$4 annual basis in November, 1928.

New Haven stock reached its high level of 225½ in 1903. It sold at 129½ in 1913 before dividends were suspended, after which it sold as low as 65%. It went to 9% in 1923, but after that the recovery began and the stock sold as high as 33½ in 1924. It reached as high as 13½ this year, but, like other railroad stocks, suffered in the recent slump. Its low for the year was 80%.

#### American Telegraph and Cable Company

The committee representing stockholders of the American Telegraph and Cable Company has notified the stockholders that it has adopted a plan providing for the sale of the stock for \$27 a share in cash up to Dec. 31. Those who do not desire to participate in the plan would have the privilege of withdrawing their deposited certificates.

There are 140,000 shares of \$100 par value outstanding, 22,194 shares of which

are owned by the Western Union Telegraph Company. The Western Union's lease of the property at an annual rental of 5 per cent will expire in May, 1932.

It is assumed from the offer that the Western Union Company has decided not to renew the lease upon its expiration, but whether the Western Union or other interests have made an offer of \$27 a share for the stock could not be ascertained. The committee announces that stockholders who have not yet deposited their shares may do so until and including Feb. 1, 1930, in order to participate in the sale of stock at \$27 a share.

The company was incorporated in 1881 and owns two submarine cables across the Atlantic between Dover Bay, Nova Scotia, and Sennen Cove, England. Although maintained by the Western Union throughout the life of a fifty-year lease effected in May, 1882, the two cables are reputed to be obsolescent.

The cables were not within the earthquake area which recently broke half of the transatlantic cables at one or more points, and have been continued in service despite the number of new cables in recent years. Although the cables were built at a cost of about \$7,000,000, the American Telegraph and Cable Company was capitalized at \$14,000,000, the old lease requiring the payment of 5 per cent on this amount, equivalent to 10 per cent on the original cost of the cables.

Henry R. Ickelheimer is chairman of the committee, of which Frank H. Hiscock and James B. Mabon are members and Robert F. Brown is the secretary. White & Case are counsel for the committee, on whose behalf Sanderson & Porter have conducted an engineering appraisal of the company's property.

#### Bangor & Aroostook Railroad

The Bangor & Aroostook Railroad reports for October a surplus after charges of \$281,938, comparing with surplus after charges of \$195,730 in 1928.

Ten months' surplus after charges was \$1,240,432, comparing with surplus after charges of \$887,323 for the corresponding period last year.

The statement of Bangor & Aroostook for October and ten months compares as follows:

	1929	1928
October gross	\$977,663	\$737,718
Net revenue fr. op.	445,977	312,244
Net ry. op. income	355,458	273,326
	281,938	195,730
10 months' gross	6,705,541	6,024,814
Net revenue fr. op.	2,395,975	1,977,254
Net ry. op. income	1,972,334	1,650,071
Net income	1,240,432	887,323

On account of the excellent earnings for the month of October, the management thought it advisable to retire and charge operating expenses with the loss on worn-out and obsolete freight equipment, amounting to \$105,000.

In 1928 similar action was taken in the month of December.

#### Boston & Maine Railroad

The Boston & Maine Railroad reports for October net income of \$658,622 comparing with net income of \$574,468 for October, 1928.

Operating revenues increased \$283,637 over the previous October, with freight revenue showing an increase of \$231,732 and passenger revenue a continued decline amounting to \$68,103.

Statement for October and ten months compares as follows:

	1929	1928
October op. revenues	\$7,651,447	\$7,367,809
Net ry. op. income	1,203,841	1,108,091
Gross income	1,308,071	1,242,113
Deductions	649,449	667,645
Net income	658,622	574,468
10 mos. op. revenues	66,100,250	63,678,245
Net ry. op. income	11,312,176	10,915,180
Gross income	12,440,670	12,182,498
Deductions	6,774,513	6,588,435
Net income	5,666,157	5,594,063

The greater volume of traffic was handled with a smaller proportional increase in operating expense, so that the ratio of operating expense to operating revenue was again reduced. There was a charge of approximately \$800,000 against operations for retirement of obsolete equipment (\$300,000 more than in October last year), making an aggregate charge of \$2,850,000 on this account so far this year. Maintenance of way and structures was continued at recent high standards, although the ac-

**HAYDEN, STONE & CO.**

Investment Securities

Commission Orders  
Executed in all Markets

BOSTON NEW YORK  
SPRINGFIELD PORTLAND  
PARIS, FRANCE

**Weekly Bulletin**

discusses  
Current Market Outlook

with

Analytical Reports on

General Cable Corp.

Warner Bros. Pictures

International Match Co.

Consolidated Gas Co. of N. Y.

Send for  
Bulletin F-2-41

**Gurnett & Co.**

Members New York and Boston  
Stock Exchanges

39 Broadway 10 Post Office Sq.  
NEW YORK BOSTON  
Tel. DIGby 1760 Tel. HUB. 9000

**Bank Stocks**

**Insurance  
Stocks**

**J. Murray Walker & Co.**  
INCORPORATED

Shawmut Bank Building, Boston

Third National Bank Bldg., Springfield

# New England Securities—Boston Stock Exchange

## News and Transactions

Charlestown  
Gas & Electric Company

Fall River  
Gas Works Company

Ludlow  
Manufacturing Associates

Western  
Massachusetts Companies

Arthur W. Wood Co.  
19 Congress St., Boston  
HUBbard 0810

Dealers in:

Springfield Local Securities

Distributors of

American Founders Group  
of  
Investment Companies

Inquiries Invited.

**Seybolt & Seybolt**  
INVESTMENT SECURITIES  
INCORPORATED  
THIRD NATIONAL BANK BUILDING  
SPRINGFIELD, MASS.

Bank

and

Insurance  
Stocks

Bought—Sold

Quoted

**H. D. KNOX & CO.**

Members Unlisted Securities  
Dealers Association

NEW YORK BOSTON  
11 Broadway 27 State St.  
Tel. Hanover 1-302 Tel. Hubbard 8-550

count shows a lesser charge than in October last year, largely because of abnormal adjustments upward a year ago ago.

For the ten months ended Oct. 31 net income was \$5,666,157, comparing with net income of \$5,594,063 for the corresponding period of last year.

### Economy Grocery Stores Corporation

The sales of the Economy Grocery Stores Corporation for four months to Oct. 31 were \$4,386,000, a gain of 43 per cent over the same 1928 four months. Profits were 144 per cent ahead of the same period of last year. Sales gain in October alone was 47 per cent, and profits increase 140 per cent over October, 1928.

### Federated Department Stores

Federated Department Stores, Inc., which is the holding company formed to hold majority of common stock of William Filene's Sons Company of Boston, Abraham & Straus, Inc., of Brooklyn, N. Y., and F. & R. Lazarus Company of Columbus, Ohio, has been incorporated in Delaware.

Directors of Federated Department Stores, Inc., are A. Lincoln Filene, Simon S. Rothschild, Simon Lazarus, Edward J. Frost, Louis E. Kirstein, Fred Lazarus Jr., Edward C. Blum, Hugh Grant Straus, Arthur Lehman and Jacob J. Kaplan.

At the first meeting of the board the following officers were elected: Chairman of the board, A. Lincoln Filene; president, Simon S. Rothschild; vice-president, Simon Lazarus, and secretary and treasurer, Hugh Grant Straus.

It was previously announced that owners of majority of stock of Bloomingdale Brothers of New York City had formed a committee for the purpose of ultimately joining this group. It is now expected that legal details necessary to affect an affiliation of Bloomingdale Brothers with Federated Department Stores will be consummated shortly.

### Grinnell Manufacturing Corporation

A manufacturing loss of \$4,152 before depreciation for the twelve months ended on Sept. 30 has been reported by the Grinnell Manufacturing Corporation at the annual meeting of stockholders. In the previous fiscal year the loss was \$106,521. The balance sheet showed net quick assets of \$93.20 a share, against \$94.14 a year before. The shares have been quoted at 28 in the last fortnight.

The corporation sold \$1,301,970 worth of cotton cloths in the twelve months and \$82,000 worth of waste. Total receipts were \$1,386,826 and expenses \$1,390,978. The company has paid no dividends since the second quarter of the last fiscal year.

### International Cement Corporation

For the first ten months of this year the International Cement Corporation had a net income of \$3,805,582, equivalent after all charges to \$6.06 on the 627,524 shares of no-par common stock outstanding. In the first ten months of 1928 earnings were equal to \$6.15 per share on 618,826 shares of common stock then outstanding.

Extensive importation of foreign cement to Atlantic and Gulf ports caused considerable unsettlement in domestic markets, necessitating a sharp reduction in cement prices on Sept. 1 last, and while this factor affects the company's income exhibit for the past few months, estimated earnings for the year of approximately \$7.25 per share will make a favorable comparison with 1928 results, in which year \$7.90 was earned on common stock, compared with \$6.90 in 1927.

### Massachusetts Gas Companies

Undivided earnings of subsidiary companies of the Massachusetts Gas Companies for October were \$432,204, against \$492,742 in October, 1928. For ten months they were \$3,971,949, against \$3,507,112 in the same ten months a year ago.

October earnings of subsidiary companies of Massachusetts Gas Companies compare as follows:

Subsid. gas companies ..	1929. \$98,041	1928. \$176,026
Commercial companies ..	334,163	316,717

Total ..... \$432,204 \$492,742

The net earnings for ten months ended Oct. 31 compared as follows:

Subsid. gas companies ..	1929. \$1,440,442	1928. \$1,343,501
Commercial companies ..	2,531,507	2,163,612

Total ..... \$3,971,949 \$3,507,112

Massachusetts Utilities Associates

Massachusetts Utilities Associates reports gross revenue and net earnings, after taxes and fixed charges and available for dividends, depreciation and reserves, for October and ten months ended Oct. 31, as follows:

Bal. avail.	Gross rev. and res.
10 mos. to Oct. 31, 1929. \$9,119,394	depred.
10 months ended Oct. 31, 1928	\$8,477,205 2,454,794
Increase	642,189 206,924
Month of October, 1929	979,662 233,706
Month of October, 1928	913,023 265,560
Increase	66,639 18,146

"Over 16 voluntary reductions in prices are in effect this year that were not in effect in October, 1928.

### Pirnie, Simons & Co.

In order to provide capital for national expansion, Pirnie, Simons & Co., Inc., the oldest investment banking house in Western Massachusetts and one of the oldest in New England, is to be publicly financed soon through the offering of cumulative and participating preferred stock. The house was founded in 1886 in Springfield, Mass., and was for twenty-five years correspondent for Lee, Higginson & Co.

The new financing provides one of the first instances where a company engaged in the origination, underwriting and distribution of investment securities has offered the public a "preferred partnership." The plans of the organization call for the opening of offices in Philadelphia, Chicago and San Francisco, in addition to the six offices now operated in Springfield, Mass., New York, Boston, Worcester, Pittsfield and Hartford. The company has during the past eighteen months underwritten, syndicated and distributed securities having a total value in excess of \$25,000,000. In addition to its underwriting it has participated in the selling of 164 issues.

In Springfield, Mass., where the home office is located, the company owns and occupies its own building at Court Square, in the heart of the business district of the city. All offices are interconnected with private telephone wires and complete modern equipment installed to provide investment service. The company does not accept margin accounts.

Pirnie, Simons & Co. is the largest stockholder of the Cheney Bigelow Wire Works and Massasoit Corporation, both of which it controls. Substantial stock holdings are held in the Empire Corporation, Atlantic Gas and Electric Corporation and Distributors' Group, Inc., the depositing corporation of North American Trust Shares.

Net assets of the company, upon completion of the financing, applicable to this issue of preferred stock, are \$2,187,586, or more than 218 per cent of the amount of the issue. The ratio of current assets to current liabilities is in excess of 3.1 to 1. As a result of carrying cash earnings to surplus and retaining in the treasury equity securities received, net worth of the company has increased approximately 2,045 per cent during the past five years. The company carries insurance on the life of W. Bruce Pirnie, president, payable to the company, in the amount of \$500,000. In addition to Mr. Pirnie, the officers and directors of the company are: Jo Allison Humes, first vice president and director; Alexander Warden, vice president and director; Guy M. MacVicar, vice president and director; Archer R. Simpson, secretary and director; William R. Carlton, assistant treasurer, and Clarence O. Howard, assistant vice president.

## HARTFORD INSURANCE STOCKS

A profitable record extending over a period of 35 to 40 years, current earning power, and persistent growth justifies the position that the Hartford insurance stocks are now selling at bargain levels.

Write for circulars

**Fuller,  
Richter,  
Aldrich &  
Company**

94 Pearl Street, Hartford  
Telephone 2-9161  
BOSTON NEW HAVEN NEW LONDON  
BRISTOL NEW BRITAIN

## North American Trust Shares

Rated "A"  
by Moody's Investment Service

Participating certificates  
of ownership offering  
conservative investment  
based upon the stability  
of America's industry.

Price at market  
to yield 6% and over

### PIRNIE, SIMONS & CO.

INCORPORATED

Established 1886

SPRINGFIELD, MASS.

100 Milk Street

BOSTON, MASS.

New York Hartford Pittsfield Worcester

## FINANCIAL MARKETS

A Weekly Summary  
and Interpretation of  
Movements in the  
Stock, Bond and Foreign  
Exchange Markets

By a Stock Market  
Authority

THE ANNALIST  
Times Square New York

# Southern Securities News—Transactions on Southern Exchanges



Accounts Carried  
on  
Conservative  
Margin

## STEIN BROS. & BOYCE

Established 1853

6 S. Calvert St., Baltimore, Md.  
Washington, D. C. Louisville, Ky.  
Winston-Salem, N. C. Asheville, N. C.  
Clarksburg, W. Va. Charleston, W. Va.  
Atlanta, Ga. Hagerstown, Md.  
Members New York, Baltimore and Washington  
Stock Exchanges  
Associate Members New York Curb Exchange

BANKS, trust companies and investment bankers throughout the South use the facilities of this organization for the transaction of their business on the Stock Exchanges of Baltimore, Richmond and New York.

Members:  
New York Stock Exchange  
New York Curb (Associate)  
Baltimore Stock Exchange  
Richmond Stock Exchange

## J. A. III. Iglehart & Co.

Investment Bankers

102 Saint Paul Street, Baltimore



## LOUISVILLE GAS & ELECTRIC COMPANY

6% and 7%

### PREFERRED STOCKS

## E. W. HAYS & COMPANY

Members Louisville Stock Exchange

127 S. Fifth St.,

LOUISVILLE, KENTUCKY



REASONABLE weather has had a stimulating effect on retail business during the past week. Department stores in the larger centres like Baltimore, Washington and Richmond report brisk holiday buying, with indications that the season will be very satisfactory.

Newspaper surveys in those cities found that many of the stores did better business last week than during the corresponding period last year.

October wholesale figures, made public last week by the Fifth Reserve Bank, show shoe and drug sales greater in volume than in October, 1928. Grocery and dry goods sales were off 2-10 and 4-10 per cent, respectively. Hardware made the poorest showing, with a decline of 2.7 per cent.

Except for the textile mills of the Carolinas, employment in the district is up to normal. The textile mills have found it necessary to curtail production, but through a reduction in working hours instead of laying off employees.

President Hoover's industrial conference is expected to help, as large car orders will be placed by rail lines with plants in this district. Many new building projects also are being planned.

Tobacco sales are very satisfactory, and farmers are receiving excellent prices.

An increase of \$7,737,732.50 in assets during the third quarter of 1929 was shown in a consolidated report of the conditions of State banks, made public at Atlanta, Ga., by A. B. Mobley, State Superintendent of Banks. The assets of the banks increased during that period from \$182,680,473.93 to \$190,418,206.43 on June 20.

At the beginning of the third quarter there were 340 banks and 16 branches. On Oct. 4, the date of the call on which the report was based, there were 336 banks and 16 branches.

In a year's time demand deposits in Georgia increased \$1,835,303.45, from \$59,657,083.94 to \$61,492,387.39.

The total reserve available on Oct. 4 was \$27,893,862.08, or \$13,912,307.54 above the minimum amount required. The reserve of the banks showed an increase of approximately \$1,400,000 during the year.

Loans showed a decrease of \$5,924,532.78, or from \$127,846,193.33 to \$121,921,660.55. The total resources on Oct. 4 were \$190,418,206.43. On Oct. 1, 1928, they were \$199,083,067.41.

### Birmingham Gas Company

The Birmingham Gas Company has made two contracts by which it is assured of a gas supply adequate to meet any demands upon the company's system which may be made in the future. One of these is with the Southern Natural Gas Corporation. It provides that Birmingham Gas Company and its affiliate under Hulswit management, the Industrial Gas Corporation, may jointly purchase natural gas in sufficient quantities to meet any requirements in excess of the aggregate of five billion cubic feet of coke oven gas which the two companies are now purchasing annually from the Sloss-Sheffield Steel and Iron Company and from the Alabama By-Products Corporation, respectively. The other contract, which takes the place of the one now in force with Sloss-Sheffield, provides that the Birmingham Gas Company may annually purchase a total of two and a half billion cubic feet of coke oven gas from the steel company.

The Southern Natural Gas Corporation is constructing a 450-mile natural gas trunk pipeline, now about 90 per cent completed, from the Monroe and Richland natural gas fields in Louisiana across the States of Mississippi and Alabama into Georgia, where natural gas will be introduced into Atlanta. The

Southern Natural Gas Corporation was also desirous of obtaining a contract to supply natural gas in the Birmingham district. It first attempted to interest the local companies in switching over from their present sources of gas supply, the two coke oven gas producers, to natural gas on a 100 per cent basis. After extended negotiations, the present contract was evolved. The Birmingham Gas Company, because of its strategic position as a distributor and not a manufacturer of gas, is able to benefit materially. The company has a large potential load which it has not yet attempted to develop.

### Louisville Gas and Electric Company

Plans for improving the gas service at West Point, Ky., have been announced by T. B. Wilson, vice president and general manager of the Louisville Gas and Electric Company, following the purchase by the company of the West Point Natural Gas Company.

The improvements include a purification plant and new mains. The supply of gas will be increased by natural gas from the Louisville Gas and Electric Company's Muldraugh field.

### Savannah & Atlanta Railway

A plan for the reorganization of the Savannah & Atlanta Railway has been announced by the protective committees representing the Brinson Railway first mortgage 5s and the Savannah & Atlanta Railway first and consolidated mortgage 6s. Provision is made for the issue of preferred and common stock to the bondholders who assent to the plan. The cash required to lift the eight-year-old receivership will be provided through the issue of new bonds.

An important feature of the reorganization is the location of two industrial plants which are expected to augment the road's revenues. These plants are now in course of construction and are to be operated by the Certain-Teed Products Corporation and by a company associated with the Pan American Petroleum and Transport Company.

The time for assets to the plan is limited to Dec. 31, 1929. The reorganization committee is headed by Robert H. Bradley, vice president and treasurer of the Prudential Insurance Company of America, and the Equitable Trust Company of New York and the Bankers Trust Company are the depositaries.

### Southern Dairy Companies Merge

At special meetings of directors of the Foremost Dairy Products, Inc., and the Southwest Dairy Products Company plans were agreed upon calling for the consolidation of the two companies, thus forming the largest dairy products organization operating in the southern portion of the United States. The consolidation will be arranged through an exchange of stock, but each company will be operated independently of the other for the time being, thus taking full advantage of the good-will which each organization has built up in its respective territory.

The Foremost Dairy Products, Inc., which was originally organized by J. C. Penney, head of the chain store system; Ralph W. Gwin and their associates, will continue the dominating factor in the consolidation, and Mr. Penney will continue as chairman of the board of the enlarged company. The consolidated company, according to official statements, will have an annual sales volume of upward of \$15,000,000.

In connection with the proposed consolidation Foremost Dairy Products will increase its authorized common capital from 1,000,000 shares to 2,000,000 no-par value shares. The merger will be consummated through an exchange of 1.42 shares of Foremost Dairy common for one share of Southwest Dairy Products common stock. There will be no change in the status of the bonds or preferred stocks of either company.

Success of the merger plan is assured, according to official announcement, as

## THE BACHE REVIEW

Facts and Opinions Condensed

Readers of the Review are invited to avail themselves of our facilities for information and advice on stocks and bonds, and their inquiries will receive our careful attention without obligation to the correspondent. In writing please mention The Bache Review

Sent for three months without charge

## J. S. BACHE & CO.

Members New York Stock Exchange  
42 Broadway New York

Comprehensive  
Investment  
and  
Brokerage Service  
for Banks,  
Investment Trusts,  
Brokers  
and Individuals

## W. W. LANAHAN & CO.

BANKERS  
BALTIMORE, MARYLAND  
WASHINGTON, D.C.

Members New York Stock Exchange  
Members Baltimore Stock Exchange  
Associate Members New York Curb

## SECURITY MARKETS

Complete Weekly Report  
(Monday to Saturday, inc.)

Transactions on the  
New York Stock Exchange

With Three-Year  
Price Range

## THE ANNALIST

Times Square New York

For Transactions on the Southern Exchanges See Page 1141



## News of Canadian Securities



OTAL assets of the Bank of Montreal established a new high record of \$965,336,997 as of Oct. 31, 1929, according to the annual report of the institution just published. New high records were reported also for capital and reserve accounts, the former being \$35,948,540 and the latter \$37,948,540. The report shows the bank to be in an excellent condition, notwithstanding the fact that the end of the bank's year coincided with the recent fall in stock values, and the balance sheet shows that the traditional strong and liquid position of the institution was maintained unimpaired.

Of the total assets of the institution, \$496,269,977, were in liquid form, equal to 56.88 per cent of liabilities to the public. Included in these are cash holdings of \$116,964,670, equivalent to 13.40 per cent of total public liabilities. The cash holdings comprise gold and subsidiary coin, \$42,811,390; Dominion notes, \$58,153,280, and deposits in central gold reserves, \$16,000,000. Of total liquid assets, Dominion and Provincial Government securities have increased from \$79,704,087 at the end of the previous year to \$98,670,889, and Canadian municipal securities and British foreign and colonial public securities totaled \$25,033,797, against \$26,054,892.

In the call loan department, call loans in Canada are at practically the same level as a year ago, at \$39,406,650, against \$39,147,086, while call loans in Great Britain and the United States were substantially lower, at \$115,506,017, against \$138,965,168 at the end of the previous year. The larger volume of business being handled by the customers of the bank was reflected in the increase in current loans in Canada, which now total \$370,082,134, against \$308,752,388 last year. A portion of this large increase is probably due to the prevailing wheat situation in Western Canada.

At the same time there was also a gain in loans to cities, towns and municipalities, these now being reported at \$28,751,575, against \$22,416,665.

Deposits in all departments show a substantial increase for the year, those not bearing interest standing at \$178,284,099, against \$149,779,430, while deposits bearing interest totaled \$594,049,161, against \$571,685,581.

Net profits, after deducting charges and maintenance and making full provision for all bad and doubtful debts, were \$7,070,892, equal to 9.47 per cent on the combined capital reserve and undivided profits.

### Beauharnois Power Corporation

Details of initial financing arrangements for the 500,000 horsepower development of the Beauharnois Power Corporation, Ltd., at Lake St. Louis, Beauharnois, Que., have been announced.

The public offering will consist of \$30,000,000 in thirty-year 6 per cent collateral trust sinking fund bonds of the Beauharnois Power Corporation, Ltd., with a stock bonus and stock purchasing warrants attached. The offering is to be made by a syndicate composed of Newman, Sweezy & Co., the Dominion Securities Corporation, Ltd.; Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; James Richardson & Sons, Ltd., and Societe de Placements du Canada. Each bond will carry as a bonus five shares of common stock and a warrant entitling the holder to purchase at \$35 a share twenty shares of B common stock on and after Oct. 1, 1931.

### Canadian Bond Sales.

New underwritings and flotations of Canadian bonds during the week ended Nov. 23 totaled \$1,566,634, including \$316,634 municipals and \$1,250,000 corporation, bringing the total for the year to date to \$481,463,480, according to a summary by A. E. Ames & Co. The week's corporation total comprised the \$1,250,000 5 1/2 per cent thirty-year issue of the Montreal Island Power Company.

Of this year's total, \$263,897,480 have been sold in Canada, \$197,957,000 in the

United States and \$19,609,000 in Great Britain. Total for the year to date of \$481,463,480 compares with \$384,380,120 for the first eleven months of 1928 and \$600,556,053 in the like 1927 period.

### Canadian National Railways

For the first ten months of the year gross earnings of the Canadian National Railways amounted to \$220,687,731, according to the monthly statement issued from the head offices of the system. During the same period last year the sum was \$226,472,565, which makes a decrease of 2.55 per cent this year. Working expenses this year were greater, \$180,536,026.10, as compared with \$180,062,454.03. Net earnings to the end of October totaled \$40,151,704.90, as against \$46,410,110.97, a decrease of 13.49 per cent. The operating ratio this year was 81.81 per cent, as compared with 79.51 per cent.

Gross earnings in the month of October this year were \$23,979,427, as compared with \$30,154,743 in October a year ago, a decrease of 20.48 per cent. Working expenses decreased by 8.45 per cent, being \$18,154,911.69, as compared with \$19,831,429.17 in the similar period last year. Net earnings last month were \$5,824,515.31, as compared with \$10,323,131.83, a decrease of 43.58 per cent. The operating ratio was 75.71 per cent, as compared with 65.77 per cent.

### Canadian Steel Corporation

Ward B. Perley, president of the Canadian Steel Corporation, Ltd., subsidiary of the United States Steel Corporation, has announced that the construction of a large tin plate mill at Ojibway, Ont., will be started at once. The plant will cost approximately \$1,500,000 and will have an annual production of 60,000 tons. The new mill probably will be in production by July, 1930.

### Famous Players Corporation

Since close of last fiscal year, Aug. 31, number of common shares of the Famous Players Canadian Corporation has increased to 339,838 from 327,540, due to exercise of stock purchase rights by holders of part of 6 1/2 per cent debenture issue. Debenture holders are entitled to purchase the no-par common stock up to and including March 31, 1930, on the basis of ten shares at \$25 a share for each \$1,000 debenture. With the placing of the common stock on a \$2 annual dividend basis recently—initial quarterly disbursement was 50 cents, payable to stock of record Nov. 15, last—many of the debenture holders were induced to exercise their rights to obtain the dividend, buying stock at \$25 which is currently selling at around \$45.

After March 31, 1930, and up to and including March 31, 1932, debenture holders may convert into common stock on basis of ten shares for each \$1,000 debenture at \$30 a share, and thereafter up to and including March 31, 1933, at \$35 a share.

Debentures were issued to the amount of \$3,000,000 on April 1, 1928, and mature April 1, 1948. Up to Aug. 31, last, holders of \$754,000 debentures had exercised their stock purchase rights, acquiring 7,540 common shares. At present the rights of approximately \$1,984,000 of the debentures have been used and 19,838 shares of stock acquired thereby.

Earnings of the company since close of past fiscal year have continued to show substantial improvement over corresponding 1928 period, due largely to benefits derived from company's expansion program of last year and the continued popularity of talking pictures. During past fiscal year earnings were equivalent to \$6.24 a share on 327,540 common shares outstanding on Aug. 31.

Number of theatres operated by the corporation and affiliated companies is now 194, against 196 on Aug. 31, last, and 146 on Aug. 31, 1928. Number of theatres owned, leased or controlled through subsidiaries is 104, with total seating capacity of 111,973. The company is a substantial shareholder in the Theatre Holding Corporation, with twenty theatres, United Amusement Corporation with ten theatres, Eastern Theatres, Ltd., of Toronto, with total seating capacity of 3,436, and United Theatres operating two theatres in Sarnia, Ont. Company also holds substantial interest in forty independent theatre companies with total seating capacity of 57,906.

Of the total common shares outstanding which comprise the company's entire capital stock, 165,375 shares are in the form of voting trust certificates.

### Hiram Walker to Build

Hiram Walker-Goodeham & Worts, Ltd., has announced that the first unit of a plant for the manufacture of carbon dioxide will be started early in 1930, and that additional units in Montreal and other large Canadian centres will be built shortly. Carbon dioxide is a by-product of the distilleries. A new subsidiary will be formed, which also will manufacture "dry ice," a solidified form of carbon dioxide.

### Houdaille Hershey Corporation

Claire Barnes, president of the Houdaille Hershey Corporation, interviewed in New York, states that the Canadian plant of the company, the Skinner Company, Ltd., acquired in August to take care of their large Canadian business and supply export trade, is expected to be completed about Dec. 15, and earnings from this source should be reflected about Jan. 1 next.

On Sept. 30 last the Houdaille Hershey Corporation's current assets amounted to \$6,535,406, compared with current liabilities of \$1,515,380 on the same date.

Mr. Barnes stated that the Class B stock, which is now paying an annual dividend of \$1.50 a share, will show earnings in excess of \$4.50 a share for 1929 after allowing for dividends on the Class A stock. Contracts of the corporation with leading automobile manufacturers have been renewed, and in addition more than \$3,000,000 of new business has been secured for 1930.

### Imperial Bank of Canada

The Imperial Bank of Canada reports profits, before taxes, for the fiscal year ended Oct. 31 last, of \$1,561,561, a new high record and an increase of more than \$100,000 over the preceding year. After deducting the regular \$12 dividends and an extra dividend of \$1 a share on 70,000 shares, and after provision for taxes, the usual allowance for the pension fund and writing off \$350,000 from bank premises, a balance of \$718,964 is reported for the profit and loss account. This exceeds last year's showing by \$100,000.

The statement shows saving deposits \$5,000,000 higher, call loans \$6,509,707 lower, and current loans and discounts at \$80,034,841, a gain of more than \$12,000,000. Cash on hand at the end of the fiscal period totaled \$26,212,067 and quick assets amounted to \$65,916,721. Total assets are \$154,580,786, an increase of \$4,553,530 over the preceding year.

Three new directors have been added to the board of the Imperial Bank. They are A. E. Phipps, general manager; H. E. Sellers, Winnipeg grain merchant, and Major G. H. Aitkins of Winnipeg.

### National Breweries

Stockholders of the National Breweries, Ltd., at a meeting late in December will act on a proposal of the directors to split the common stock four for one. The directors intend shortly thereafter to place the new stock on a \$1.60 annual dividend basis, which would be equivalent to a \$6.40 annual dividend on the old stock, which pays \$4.

Norman J. Dawes, president, says current business is showing a "normal" increase over last year. The \$1,550,000 plant expansion program of the company is nearly completed.

Ottawa, Ont.

The city of Ottawa, Ont., has awarded an issue of \$1,604,161 4 1/2 per cent debentures, maturing serially on July 1, 1930 to 1959, at a price of 95.107, to a syndicate represented by Wood, Gundy & Co., Inc. The debentures are issued for various improvements. The second highest bid, that of 94.333, was made by Fry, Mills, Spence & Co. of Toronto and associates, and the third bid, 94.297, by a syndicate headed by the First National Bank of New York. The next highest tender was 94.113, by a group headed by the National City Company; the fifth, 93.91, by a syndicate represented by McLeod, Young, Weir & Co., Ltd., of Toronto, and the sixth, 93.47, by a group represented by C. H. Burgess & Co.

This is the first financing done by the Canadian capital since June 21, 1927, when an issue of \$627,594 bonds was marketed. That issue consisted of \$583,247 4 1/2s and \$44,347 5s. It was awarded at a price of 98.528, amounting to a 4.75 per cent basis.

### Province of Alberta

Offering of a new issue of \$2,500,000 Province of Alberta 5 per cent bonds, maturing on Oct. 1, 1959, has been made at a price of 99 1/4, to yield more than 5 per cent. The offering group consists of Wood, Gundy & Co., Inc., the Dominion Securities Corporation, A. E. Ames & Co., Ltd., and the Imperial Bank of Canada. The bonds are non-callable and are issued for public works, telephones and refunding purposes. In September the same bankers offered a similar amount of the Province's bonds at a price of 99.

### Province of British Columbia

A syndicate headed by Dillon, Read & Co., and including A. E. Ames & Co., Ltd.; Wood, Gundy & Co., Inc.; Dominion Securities Corporation, Canadian Bank of Commerce and Royal Bank of Canada, announces the sale of \$6,000,000 Province of British Columbia 5 1/4 per cent treasury bills. One issue of \$3,000,000 matures Nov. 25, 1930, and another for the same amount is due Nov. 25, 1931.

The bills are a direct obligation of the Province and are payable, principal and interest, from the consolidated revenue fund. Proceeds of these issues will be used to retire treasury bills for general Provincial purposes.

### Province of Manitoba

A new issue of \$3,495,000 Province of Manitoba 5 per cent bonds, due Dec. 2, 1959, has been placed on the market at par. The bonds are non-callable. The offering group comprises Wood, Gundy & Co., Inc.; A. E. Ames & Co., Ltd.; the Dominion Securities Corporation, the Royal Bank of Canada and the Canadian Bank of Commerce. According to the bankers, approximately 51 per cent of the outstanding debentures of the Province have been issued for productive purposes and are fully self-sustaining.

### Cities Service Securities

SECURITIES DEPARTMENT  
**Henry L. Doherty & Company**

60 Wall St., New York

**LOANS  
ON  
LISTED  
GILDED  
CHICAGO  
SECURITIES  
KAUFMAN  
STATE BANK**  
124 N.  
LA SALLE  
TR.  
CHICAGO, ILLINOIS.

**GEORGE C. WILLIAMS  
ACCOUNTANT-AUDITOR  
ADVISER ON TAX MATTERS  
TAX PRACTICE BEFORE  
U. S. TREASURY DEPARTMENT  
U. S. BOARD OF TAX APPEALS  
Woolworth Building Tel. Fitzroy 6549**

**American Founders  
CORPORATION  
50 Pine Street New York**

**HOCKING VALLEY  
EDWIN WOLFF & CO.  
Dealers in  
"Aristocrats Among Railroad Stocks"  
30 Broad St., N. Y. HANover 2035**

DEC

# News of Foreign Securities



ONDON—The London Stock Exchange opened the week in a quiet mood, business showing no signs of improvement and few outstanding movements. The gilt-edge section was inclined

to ease with leading internationals irregular, pending the reopening in Wall Street after the long holiday. The margarine shares have been rising slowly, and it is anticipated that these shares will continue to become more active due to the coming general meeting to increase the Margarine Union capital to £11,600,000. The graphophones improved slightly, while textiles were slightly harder. A minor feature of the day was improvement in oils, but nothing outstanding.

No improvement was visible on Tuesday, with the market nervous and trading restricted. The government's proposals for consolidation of London transit had a depressing effect on undergrounds. Gilt-edge securities were idle, with the funding loan sagging. Carreras Tobacco was active following publication of record profit figures, while British-American Tobacco and Imperial Tobacco were both stimulated and closed higher.

Last week the market failed to show any signs of emerging from the stagnation and depression into which it has been plunged by recent events. Difficulties of considerable importance exist as a result of rapid deflation. Some of them have actually come to the surface, but many of such difficulties have been privately dealt with.

Until the accounts involved in them have been eliminated the stock market will necessarily be subject to periodical spells of liquidation. Large and small investors are alike standing by until the financial situation becomes more stabilized and there is seen to be reasonable prospects of improving markets.

The following are closing prices on the London Stock Exchange on Dec. 3, with net change from prices on Nov. 26:

	Closing Price	Net Chg.
American Celanese	55%	+ 1/2
Do pf.	51/2	-
Anglo-Dutch	30s 6d	- 3d
Assoc El Indus of G Britain	28s 6d	- 1s 6d
Assoc Port Cem ord.	24s 6d	-
British Celanese	51/2	+ 1/2
Do pf.	13s 9d	+ 4/2d
Cables and Wireless, B	73/8	- 6
Canadian Celanese	52/3	-
Do pf.	59/2	-
Canadian Marconi	57/2	-
Columbia Graphophone	61/2	+ 1/2
Courttaulds, Ltd.	22/4	- 1/2
Creole Oil	51/2	-
H M V Graphophone	42/4	+ 1/2
Hydroelec Sec (basis \$5-61)	37	- 1/2
Imperial Chem	29/8	- 10/2d
Int Holding (basis \$5-61)	55/2	- 1/2
London Tin Syndicate	51/2	- 1/2
Margarine Union	53/2	+ 1/2
Margarine Unie	53/2	+ 1/2
Mex El & P (Amer funds)	37/2	- 2
Rhodesian Sel Trust	52/3	+ 1/2
Rio Tinto	41/2	+ 1/2
Royal Dutch	52/3	- 1/2
Shell Transport	54/2	-
Tin Selection Trust	15s 9d	- 2s
Underground Electric	21s 9d	- 7/2d
War Loan 5s	599 1/2	+ 1/2

\*Per cent of par.

## Berlin

The Boerse began the new week served, but soon after the official opening the tendency became pronouncedly firm owing to extensive foreign purchases in Reichsbank shares, A. E. G., Siemens and Dye Trust, which were much sought from Africa and England. Speculators thereupon effectuated covering. There were also speculative purchases in other favorites, including Salzdetfurth of the potash group, which, together with Julius Berger, gained 12 points each, and also Polyphon, Karstadt and the mining group. Reichsbank shares had a brisk market and advanced 10 points. Electricals were firm with the leading issues showing gains of 5 to 8 points.

The firmer and upward tendency of Monday failed to continue on the Boerse on Tuesday, with most of the leading issues showing declines at the close of the session. At the opening the tendency was still toward firmness and several favorite stocks improved several points, but as the session continued the Boerse

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov. 30, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$13,405,000	\$936,000
Previous week	18,702,000	1,433,000
Same week in 1928	12,297,500	4,576,000
Year to date	622,900,500	74,901,000
1928 to date	764,021,700	241,247,000
	High.	Low.
	105.84	105.71

## 10 Foreign Government Bonds

	FOREIGN GOVERNMENT SECURITIES
Last Week.	Previous Week.
British 5s	99 1/2 @ 99 1/2
British con. 2 1/2s	53 1/2 @ 53
British 4 1/2s	93 1/2
French rentes (in Paris)	81.15 @ 80.00
French W. L. (in Paris)	105.60 @ 105.15
	105.50 @ 105.00
	108.45 @ 95.35
	92.25 @ 92.00

became listless and weaker, due to attack of bears on artificial silks, which carried the rest of the market with it.

Last week the Boerse started a fresh decline, the principal cause being the failure of the Reichsbank to reduce the official discount rate. The Reichsbank's return for the third week of October showed the lowest discounts in many months, and the ratio of reserve to circulation rose to 63.1 per cent, which is very far above the legal limit.

Day loan rates at the end of the week rose sharply, quoting at 7 1/2 to 9 per cent. However, such increases are always witnessed at the end of the month, and cheap money is probable in December, at least until the Christmas demand begins.

The following prices show the opening on the Berlin Stock Exchange, Dec. 4:

In Per Cent. Dol.	In Sch. Dol.
Berliner Handels	178 42.46
Commerzbank	155 1/2 37.10
Darmstaedter Bank	239 4 57.14
Deutsche Disconto Bank	150 1/2 35.86
Dresdner Bank	149 4 35.68
Reichsbank	282 1/2 67.43
I G Farben	181 43.18
J P Bemberg	170 40.56
Ger Gen Elect	162 38.66
Gesfuerel	162 38.66
Rhein West Elec	195 46.51
Siemens & Halske	295 5/4 70
Desau Gas	160 1/2 38.21
Harpen Mining	131 31.28
Phoenix	102 24.5
United Steel Works	104 1/2 24.97
Salzdetfurth Potash	317 7
Mannesmann Tubes	92 22.0
Hamburg American Line	104 1/2
North German Lloyd	98 23.77
Schultheiss	282 1/2 67.38
Leonn Tietz	133 3

## Italy

The following are closing prices of important Italian shares on Dec. 3, quoted in dollars on basis of prices on Milan Stock Exchange:

BANKS.	Bid.	Asked.
Banca d'Italia	98 1/2	100
Banca Commerciale Italiana	70	71
Banca d'Amer d'Italian and Amer	9 1/2	10
Banca Nazionale di Credito	28 1/2	28 1/2
Credito Italiano	40	41

## PUBLIC UTILITIES.

Adamello	173	18
Adriatic Electric	123	13
Italgas	11 1/2	11 1/2
Italian Edison	40	40
Lombard Electric	48 1/2	49
Sesia Electric	67	7
Terni Electric	74	8
Unes	202	20
	5%	6

## INDUSTRIALS.

Cosulich	41	51
Ernesto-Breda	65	65
Fiat Motors	185	19
Iotta-Fraschini	92	93
Montecatini	134	135
Navigazione Generale Italiana	27	27
Pirelli Rubber	46 1/2	47 1/2

## Vienna

The following cable was received from the Vienna Chamber of Commerce:

The present depression in Austria is likely to have reached the lowest point already, though unemployment figures under seasonal influences will probably move up rapidly until the end of the Winter.

The current economic situation in Austria, characterized by lower turnovers in most branches, compared with the preceding year, is mainly due to unsatisfactory business conditions in the chief export markets, notably Germany, while, to some extent, agitation connected with the Constitutional Reform Scheme has

in Bourse financial circles that this recovery was launched by several groups of financial interests and that the amount expended to start a buying reaction to the recent losses was comparatively small. The Bank of France improved more than 1,000 francs over the close on Monday. Internationals and industrials made lesser but important gains.

The violent break on the Bourse last week cannot fairly be described as a panic, but the cause was the same as with the New York crash of October and November. That is to say, it embodied severe reaction from the unwarrantably high prices to which stocks had been pushed in the last two years. In reality, the commitments for the rise by really important operators who buy for account on the Paris Bourse had already been greatly reduced, and the carryover was not abnormally large.

Nevertheless, bull speculators lost very heavily, some being forced to liquidate and sell whatever stocks they had in order to cover losses.

The following are closing prices on the Paris Bourse on Dec. 3, with net change from prices on Nov. 26:

BONDS.	Closing Price (Francs.)	Net Chg. (Net)
Rente 4% 1917	23,000	+ 1,100
Rente 5% 1915-16	97.30	- 1.20

## BANKS.

BANKS.	Closing Price	Net Chg.
Banque de France	2,770	- 80
Banque de Paris et des Pays B	1,770	- 80
Banque de l'Union Parisienne	1,965	- 60
Comptoir National l'Escompte	1,975	+ 25
Credit Lyonnais	2,940	- 70
Societe Generale	1,782	- 18
Credit Commercial de France	1,500	- 28
Societe Marseillaise	1,155	- 20
Banque National de Credit	1,510	- 28

## PUBLIC UTILITIES.

Cie Generale d'Electricite	3,100	+ 45
Energie Elec du Littoral Medit	1,285	- 6
Energie Elec du Sud Ouest	1,381	-
Union d'Electricite	1,130	- 10

## INDUSTRIALS.

Canal de Suez	18,975	- 375
Hotchkiss & Cie	2,040	- 25
Kuhmann	1,102	- 8
Mines de Courrières	1,050	- 25
Pinhey	3,380	+ 75
St Gobain, Chauhy, Cirey	7,140	+ 515
Schneider & Cie	1,890	- 10
Haut Katanga Capital shares	6,075	- 375
Asturienne des Mines	2,050	- 21
Air Liquide	1,950	- 6
Credit General des Petroles	795	- 50
Wagon Lits	627	- 8
Ford of France	205	+ 28

## RAILROADS.

Chemin de Fer du Nord	2,320	+ 40
Paris Lyons Mediterranean	1,408	+ 5

## Geneva

The following are closing prices on Dec. 3:

Union Financiere de Geneva	716
Societe de Banque Suisse	801
Credit Suisse	916
American European Securities, com.	182
Do pf	485
Hispano Americana de Electricidad	1,975
Nestle & Anglo-Swiss Cond Milk Co.</	

# Stock Transactions—New York Stock Exchange

With Closing  
(Total Sales 8,086,570 Shares)  
November 30

For Week Ended Saturday, November 30

(Total Sales 8,086,570 Shares)

Partly extra. ...Plus stock. ...Payable in common stock. ...Stocks of no par value are indicated by (no). All other stocks have par value of \$100 except as otherwise indicated.

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended=

484 Akilli

id. prosperai.

aufladen

卷之三

Stock Transactions — New York Stock Exchange — *Continued*

For Week Ended—

## Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

**For Week Ended—**

## Stock Transactions—New York Stock Exchange—Continued

—Saturday, November 30

1927	1928	Price Range— <sup>1929</sup>		Block and Abbreviation*		Last Dividend		Nov. 29		Nov. 29		1929 Price Range		Stock and		Dec.		1929 Price Range		Stock and					
		High	Low	High	Low	Per cent.	Rate of Div.	High	Low	High	Low	High	Low	Block	Abbrev.	Per cent.	Rate of Div.	High	Low	High	Low	Block	Abbrev.		
49	42	51	40	52	42	11-15-29		51	42	52	42	51	42	52	42	51	42	51	42	52	42	52	42		
43	49	50	40	51	40	11-13	Stew. & Webster Co. Inc.	51	42	51	42	51	42	51	42	51	42	51	42	51	42	51	42		
127	118	127	104	127	104	11-13	Stone & Webster Co. Inc.	121	105	127	104	121	105	127	104	121	105	127	104	127	104	127	104		
128	126	126	104	126	104	11-13	Submariner Bus. Co. Inc.	69	60	120	104	69	60	120	104	69	60	120	104	69	60	120	104		
341	337	341	104	341	104	11-14	Sun Oil Co. Inc.	120	104	126	104	120	104	126	104	120	104	126	104	126	104	126	104		
101	99	110	100	105	100	11-14	Superior Oil Co. Inc.	50	40	50	40	50	40	50	40	50	40	50	40	50	40	50	40		
28	17	56	18	73	18	11-17	Superior Steel Co. Inc.	121	104	125	104	121	104	125	104	121	104	125	104	121	104	125	104		
14	12	12	11	12	11	11-13	Streets of Amer. \$50.	115	100	111	100	111	100	111	100	111	100	111	100	111	100	111	100		
6	26	7	4	9	4	11-17	Sumitomo Cts Inc.	102	80	125	80	102	80	125	80	102	80	125	80	102	80	125	80		
175	118	126	104	134	104	11-17	Sumitomo Cts Inc.	121	104	125	104	121	104	125	104	121	104	125	104	121	104	125	104		
138	134	138	104	140	104	10-14	Tanaka Corp.	9	14	125	104	9	14	125	104	9	14	125	104	9	14	125	104		
158	142	146	104	146	104	10-14	Texaco Corp.	120	104	125	104	120	104	125	104	120	104	125	104	120	104	125	104		
813	795	816	104	834	104	4-18	Texaco Gulf Sulfur Co. Inc.	76	97	100	97	76	97	100	97	76	97	100	97	76	97	100	97	76	97
1033	833	894	104	912	104	11-17	Texaco Gulf & Pacific Co. Inc.	115	100	112	104	115	100	112	104	115	100	112	104	115	100	112	104	115	100
185	124	124	104	124	104	11-17	Texaco Inc.	208	124	231	104	208	124	231	104	208	124	231	104	208	124	231	104	208	124
232	167	167	104	170	104	11-17	Texaco Inc.	167	104	170	104	167	104	170	104	167	104	170	104	167	104	170	104	167	104
609	45	557	45	557	45	11-20	Thacker Mfg. Co. Inc.	122	104	125	104	122	104	125	104	122	104	125	104	122	104	125	104	122	104
111	105	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker Mfg. Co. Inc.	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104	114	104
111	104	114	104	114	104	11-17	Thacker																		

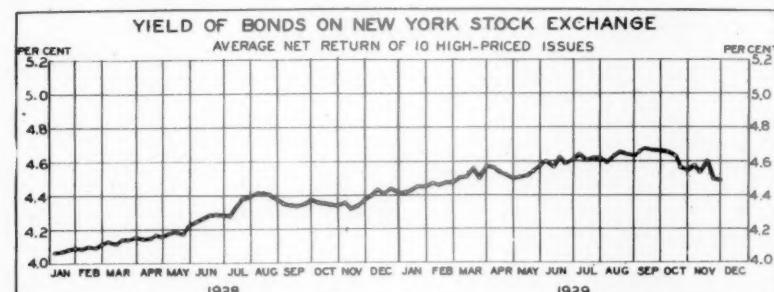
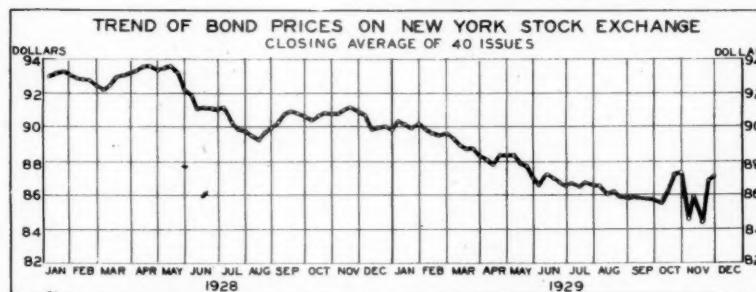
## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Regular.	Pe.	Pay.	Hdrs. of	Company.	Rate.	Pe.	Pay.	Hdrs. of	Company.	Rate.	Pe.	Pay.	Hdrs. of	Initial.	Pe.	Pay.	Hdrs. of												
Company.	Rate.	riod.	able.	Record.	\$1	Q	Jan.	2 Dec.	16	Timken Det. Axle.	15c	Q	Jan.	2 Dec.	20	Company.	Rate.	riod.	able.	Record.									
Abitibi P. & P. 6% pf.	1% Q	Jan.	20	McKeeport Tin Plate.	50c	Q	Jan.	10	Dec.	20	Todd Shipyards.	\$1	Q	Dec.	20	Dec.	5	Adams Exp., new.	40c	Q	Dec.	31	Dec.	18					
Do 7% pf.	1% Q	Jan.	2	Mary Kay Oil.	50c	Q	Jan.	15	Dec.	31	Traung, L. & L. A.	37½c	Q	Dec.	1	Nov.	20	All Am. Ut. 7% pf.	42½c	Q	Dec.	1	Nov.	20					
Actn. Loan & F. A.	5% Q	SA	Jan.	15	Mathieson Alkali.	50c	Q	Jan.	2	Dec.	17	Tri-Contin. 6% pf.	\$1.50	Q	Jan.	1	Dec.	16	Baldwin Loco., new.	87½c	S	Jan.	1	Dec.	6				
Do B.	5% Q	SA	Jan.	2	Do pf.	1% Q	Jan.	2	Dec.	17	Trust Co. of N. J.	\$1.00	Q	Jan.	2	Dec.	20	Caenam. Mfgs., Ltd.	26c	Q	Jan.	1	Dec.	1					
Do 7% pf.	33.50 Q	SA	Jan.	15	Mo. K. & T. pf. A.	1% Q	Dec.	31	Dec.	14	United Dredging pf.	15c	Q	Jan.	2	Dec.	13	Cin. Un. Term. pf.	\$1.25	Q	Dec.	31	Dec.	15					
Alum. Co. of Am. pf.	81.50 Q	Jan.	1	Dec.	14	Mexican Petroleum.	87½c	Q	Jan.	1	Dec.	14	Gorden St. Outfit.	75c	Q	Dec.	2	Nov.	20	Gorden St. Outfit.	75c	Q	Dec.	30	Dec.	20			
Al. Labs. conv. pf.	87½c	Q	Jan.	1	Dec.	15	Memphis P. & L.	87	Q	Jan.	2	Dec.	14	Grant (W. T.), new.	25c	Q	Jan.	1	Dec.	12	Grant (W. T.), new.	25c	Q	Jan.	1	Dec.	12		
Am. Bakeries	75c	Q	Jan.	1	Dec.	16	Midland Steel Pr.	51	Q	Jan.	1	Dec.	12	Guenther-Law, Inc.	45c	Q	Jan.	1	Dec.	20	Guenther-Law, Inc.	45c	Q	Jan.	1	Dec.	20		
Do pf.	81.75 Q	Jan.	1	Dec.	16	Do pf.	52	Q	Jan.	1	Dec.	12	Harnischfeger.	45c	Q	Jan.	1	Dec.	15	Harnischfeger.	45c	Q	Jan.	1	Dec.	15			
Am. Car & Fdry.	81.75 Q	Jan.	1	Dec.	16	Mock, Judson, V. P.	75	Q	Jan.	1	Dec.	12	Kaybee Stores, Inc. A.	1	Q	Jan.	1	Dec.	15	Kaybee Stores, Inc. A.	1	Q	Jan.	1	Dec.	15			
Am. Enc. Tiling	50c	Q	Dec.	23	Mo. Pac. R. R. pf.	1.25	Q	Jan.	1	Dec.	13	Phila. Elec. new.	55c	Q	Dec.	30	Dec.	10	Phila. Elec. new.	55c	Q	Dec.	30	Dec.	10				
Am. Hosiery Co.	2	Q	Dec.	2	Morris & Es. R. R.	1.25	Q	Jan.	1	Dec.	13	Do 35 pf.	\$1.25	Q	Feb.	1	Jan.	10	Strauss (N.) Inc.	37½c	Q	Jan.	1	Dec.	16				
Am. Automobile	32	Q	Dec.	31	Mother L. C. Mine.	20c	Q	Dec.	31	Dec.	9	Underwrt. & Cart. B.	30c	Q	Dec.	2	Nov.	20	U. S. Sec. Inv.	37½c	Q	Jan.	1	Dec.	18				
Do pf.	1% Q	Dec.	31	Mo. City Bk. (N. Y.)	1.51	Q	Jan.	1	Dec.	13	Un. Thrift Plan. A.	25c	Q	Dec.	31	Nov.	27	Un. Thrift Plan. A.	25c	Q	Dec.	31	Nov.	27					
Am. F. Uth. 7% pr. D.	81.75 Q	Jan.	2	Dec.	14	Nat. Breweries.	81	Q	Jan.	1	Dec.	16	Warren Fdy. & Pipe.	50c	Q	Jan.	2	Dec.	15	Warren Fdy. & Pipe.	50c	Q	Jan.	2	Dec.	15			
Do pf.	81.75 Q	Jan.	1	Dec.	16	Do pf.	81	Q	Jan.	1	Dec.	16	Increased.																
Am. Therm. Bot. pf.	87½c	Q	Jan.	2	Dec.	20	Nevada Cons. Cop.	75c	Q	Dec.	31	Dec.	13	Am. Safety Razor.	\$1.25	Q	Jan.	2	Dec.	10	Am. Safety Razor.	\$1.25	Q	Jan.	2	Dec.	10		
Am. Tank Car.	81	Q	Jan.	2	Dec.	13	Neptune Meter A.	50c	Q	Dec.	16	Buffalo, N. & E. P.	37½c	Q	Dec.	30	Dec.	10	Buffalo, N. & E. P.	37½c	Q	Dec.	30	Dec.	10				
Am. Tobacco pf.	1½	Q	Dec.	31	Do pf.	50c	Q	Jan.	1	Dec.	16	Continental Fibre.	75c	Q	Dec.	31	Dec.	14	Continental Fibre.	75c	Q	Dec.	31	Dec.	14				
Do pf.	81.75 Q	Jan.	2	Dec.	14	N. Eng. Pwr. Assoc.	50c	Q	Jan.	1	Dec.	10	Continental Fibre & M.	85c	Q	Dec.	26	Dec.	10	Continental Fibre & M.	85c	Q	Dec.	26	Dec.	10			
Asso. Brew. (Can.)	50c	Q	Dec.	31	N. Eng. P. & R. pf.	1.75	Q	Jan.	1	Dec.	10	Guenther Publish.	55c	Q	Jan.	1	Dec.	15	Guenther Publish.	55c	Q	Jan.	1	Dec.	15				
Do pf.	81.75 Q	Jan.	1	Dec.	14	N. Eng. P. & R. pf.	1.75	Q	Jan.	1	Dec.	10	Web-Eisenhart pf.	81.75	Q	Jan.	2	Dec.	20	Web-Eisenhart pf.	81.75	Q	Jan.	2	Dec.	20			
Ati. Laundry 5% pf.	82	Q	Dec.	29	N. Y. Pet. Royalty.	25c	Q	Jan.	2	Dec.	18	Western Oil & Snow.	50c	Q	Jan.	1	Dec.	14	Western Oil & Snow.	50c	Q	Jan.	1	Dec.	14				
Autocrop S. R. A.	75c	Q	Jan.	2	Dec.	10	N. Y. Pet. Royalty.	25c	Q	Jan.	1	Dec.	10	West Coast Oil pf.	1.50	Q	Jan.	6	Dec.	20	West Coast Oil pf.	1.50	Q	Jan.	6	Dec.	20		
Baldwin Loco. pf.	83.50 Q	Jan.	1	Dec.	6	Nip. Yusen Kaisha.	8	Q	Jan.	15	West Point Mfg.	52	Q	Jan.	2	Dec.	16	West Point Mfg.	52	Q	Jan.	2	Dec.	16					
Bancroft (J.) & S.	62½c	Q	Dec.	31	Oliver Frm. E. pf. A.	1.50	Q	Jan.	1	Dec.	10	Wextark Radio.	50c	Q	Jan.	1	Dec.	10	Wextark Radio.	50c	Q	Jan.	1	Dec.	10				
Bankers Trust	7½%	Q	Jan.	2	Dec.	11	Do conv. pf.	75	Q	Jan.	1	Dec.	10	Willard (W. E.) & Co.	10% S.A. Dec.	15	Dec.	10	Willard (W. E.) & Co.	10% S.A. Dec.	15	Dec.	10	Willard (W. E.) & Co.	10% S.A. Dec.	15	Dec.	10	
Beatrice Creamery	81	Q	Jan.	2	Dec.	14	Oneida Community.	43½c	Q	Dec.	14	Young Spring & W.	75c	Q	Jan.	2	Dec.	12	Young Spring & W.	75c	Q	Jan.	2	Dec.	12				
Do pf.	81.75 Q	Jan.	1	Dec.	14	Do pf.	43½c	Q	Dec.	14	Am. Safety Razor.	\$1.25	Q	Jan.	2	Dec.	10	Am. Safety Razor.	\$1.25	Q	Jan.	2	Dec.	10					
Bell Tel.	82	Q	Dec.	10	Otis Steel.	62½c	Q	Jan.	1	Dec.	19	Buffalo, N. & E. P.	37½c	Q	Dec.	30	Dec.	15	Buffalo, N. & E. P.	37½c	Q	Dec.	30	Dec.	15				
Bell T. of Pa. 6% pf.	81.625 Q	Jan.	1	Dec.	20	Do pf.	62½c	Q	Jan.	1	Dec.	19	Continental Fibre.	75c	Q	Dec.	31	Dec.	14	Continental Fibre.	75c	Q	Dec.	31	Dec.	14			
Bell T. of Pa. 6% pf.	81.625 Q	Jan.	1	Dec.	20	Owington Bros. pf. pf.	40c	Q	Jan.	1	Dec.	19	Carpel Corp.	37½c	Q	Q	Jan.	1	Dec.	20	Carpel Corp.	37½c	Q	Q	Jan.	1	Dec.	20	
Bell T. of Pa. 6% pf.	81.625 Q	Jan.	1	Dec.	20	Pac. Tel. pf.	31	Q	Jan.	1	Dec.	19	Contain. Corp. of Am. A. 30c	Q	Q	Jan.	1	Dec.	11	Contain. Corp. of Am. A. 30c	Q	Q	Jan.	1	Dec.	11			
Bell T. of Pa. 6% pf.	81.625 Q	Jan.	1	Dec.	20	Pac. Tel. pf.	31	Q	Jan.	1	Dec.	19	Muskegon Pist. Ring.	75c	Q	Q	Jan.	2	Dec.	15	Muskegon Pist. Ring.	75c	Q	Q	Jan.	2	Dec.	15	
Bunker Hill-Sullivan	25c	Q	Dec.	5	Pac. Tel. pf.	31	Q	Jan.	1	Dec.	19	Resumed.							Resumed.										
Bunker Hill-Sullivan	25c	Q	Dec.	5	Pac. Tel. pf.	31	Q	Jan.	1	Dec.	19	Anglo-Persian Oil	5	Q	Dec.	21			Anglo-Persian Oil	5	Q	Dec.	21						
Bunker Hill-Sullivan	25c	Q	Dec.	5	Pac. Tel. pf.	31	Q	Jan.	1	Dec.	19	St. Bk. of S. Africa, Ltd. 14							St. Bk. of S. Africa, Ltd. 14										
Bunker Hill-Sullivan	25c	Q	Dec.	5	Pac. Tel. pf.	31	Q	Jan.	1	Dec.	19	Interim.							Interim.										
Bunker Hill-Sullivan	25c	Q	Dec.	5	Pac. Tel. pf.	31	Q	Jan.	1	Dec.	19	Accumulated.							Accumulated.										
Bunker Hill-Sullivan	25c	Q	Dec.	5	Pac. Tel. pf.	31	Q	Jan.	1	Dec.	19	Mo. Pac. R. R. pf.	\$1.50	Acc. Dec.	31	Dec.	13	Mo. Pac. R. R. pf.	\$1.50	Acc. Dec.	31	Dec.	13	Mo. Pac. R. R. pf.	\$1.50	Acc. Dec.	31	Dec.	13
Bunker Hill-Sullivan	25c	Q	Dec.	5	Pac. Tel. pf.	31	Q	Jan.	1	Dec.	19	Stocks.							Stocks.										
Bunker Hill-Sullivan	25c	Q	Dec.	5	Pac. Tel. pf.	31	Q	Jan.	1	Dec.	19	Am. Tank Car.	1	Q	Jan.	2	Dec.	13	Am. Tank Car.	1	Q	Jan.	2	Dec.	13				
Bunker Hill-Sullivan	25c	Q	Dec.	5	Pac. Tel. pf.	31	Q	Jan.	1	Dec.	19	Bush Terminal.	1½	Q	Dec.	27			Bush Terminal.	1½	Q	Dec.	27						
Bunker Hill-Sullivan	25c	Q	Dec.	5	Pac. Tel. pf.	31	Q	Jan.	1	Dec.	19	Cutter-Hammer.	20	Q	Dec.	15	Jan.	2			Cutter-Hammer.	20	Q	Dec.	15	Jan.	2		
Bunker Hill-Sullivan	25c	Q	Dec.	5	Pac. Tel. pf.	31	Q	Jan.	1	Dec.	19	Duke Power.	2	Q	Dec.	12	Dec.	14			Duke Power.	2	Q	Dec.	12	Dec.	14		
Bunker Hill-Sullivan	25c	Q	Dec.	5	Pac. Tel. pf.	3																							

## Bond Sales, Prices and Yields



BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)			
	Week Ended	Same Week	
Monday .....	Nov. 30, 1929.	1928.	1927.
\$19,902,000.	\$10,579,000	\$13,105,000.	
Tuesday .....	18,757,000.	10,080,500	12,838,500.
Wednesday .....	14,548,000	11,568,500	13,052,200.
Thursday .....	Holiday	Holiday	12,588,000.
Friday .....	Ex. Closed	8,397,500	13,158,000.
Saturday .....	Ex. Closed	4,729,000	8,062,000.
Total week.....	\$53,207,000	\$44,354,500	\$72,803,700.
Year to date.....	2,743,230,350	2,737,000,250	3,078,737,100.
Dec. 2 .....	17,444,000	9,461,500	10,894,000.
Dec. 3 .....	15,491,000	9,199,000	11,517,000.

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS) (Par value)			
	Week Ended Nov. 30, 1929.	Same Week 1928.	Changes.
Corporation .....	\$37,286,000	\$29,949,000	+\$7,337,000
U. S. Government .....	2,516,000	2,102,000	+414,000
Foreign .....	13,405,000	12,297,500	+1,107,500
City .....		6,000	- 6,000
<b>Total</b> .....	<b>\$53,207,000</b>	<b>\$44,354,500</b>	<b>+\$8,852,500</b>

NEW BOND ISSUES		Week Ended	
Nov. 29, 1929.	Nov. 22, 1929.	Nov. 30, 1928	
			\$26,300,000
Principal	\$7,006,000	\$25,618,000	1,200,000
Options		1,945,000	3,724,000
	4,000,000		
	8,000,000		
			6,000,000
	\$19,006,000	\$27,563,000	\$37,224,000
Nov. 29, 1929.	Nov. 22, 1929.	Nov. 30, 1928	

BONDS INCLUDED IN MARKET	
RAILROADS.	
At. T & Santa Fe gen 4s, 1995	N Y Central ref 4 $\frac{1}{2}$ s, 2013
Atl Coast Line 1st 4s, 1952	Norf & Westn cons 4s, 1998
Balt & Ohio gold 4s, 1948	Nor Pacific pr lien 4s, 1997
Ches & Ohio gen 4 $\frac{1}{2}$ s, 1992	Pennsylvania gen 4 $\frac{1}{2}$ s, 1965
Chi Great Western 4s, 1959	Reading 4 $\frac{1}{2}$ s, Series A, 1999
Chi, Mil, St P & Pac 5s, 2000	Seaboard Air Line ref 4s, 1998
Chi & Northwestn gen 4s, 1987	Southern Pacific ref 4s, 1998
Chi, Rock Isl & P ref 4s, 1934	Southern Rwy gen 4s, 1956
Den & Rio Gr Wn s f 5s, 1955	Union Pacific 1st 4s, 1947
Erie consol 4s, 1996	Western Maryland 4s, 1952
Great Northern 5 $\frac{1}{2}$ s, 1952	INDUSTRIALS.
Illinois Central ref 4s, 1955	American Smelting 6s, 1947
Lou & Nash unif 4s, 1940	American Sugar Ref 6s, 1947
Mo, Kan & Tex adj 5s, 1967	Amer Writing Paper 6s, 1947
Missouri Pacific gen 4s, 1975	

**ERAGES**  
**INDUSTRIALS.**  
 Anaconda Copper 1st 6s, 1953  
 Armour & Co 4 1/2s, 1939  
 Internati Paper 1st 5s, 1947  
 U S Rubber 1st ref 5s, 1947  
 U S Steel 5s, 1963  
 Westinghouse E & M 5s, 1946  
  
**PUBLIC UTILITIES.**  
 Am Tel & Tel deb 5s, 1960  
 Cons Gas of N Y 5 1/2s, 1945  
 Int R T 5s, 1966  
 Long Chk Elec 4s, 1949, stpd  
 N Y Rys. Inc. 6s, 1965  
 Third Av adj 5s, 1960

BOND AVERAGES (40 BONDS)		Net	Net
Close.	Chg.	Date.	Close.
.86.63	+.05	Nov. 30.	Ex. closed.
.86.94	+.11	Week's range—High	87.07.
.87.07	+.13	Dec. 2.	86.96
Holiday.		Dec. 3.	87.15
Ex. Closed.		Dec. 4.	87.17
ANNUAL RANGE		High.	Low.
Low.		82.54 Aug.	75.01 Jan.
Jan.	83.83 Nov.	1922.....	82.54 Aug.
Feb.	89.24 Aug.	1921.....	76.41 Nov.
Mar.	89.47 Jan.	1920.....	73.14 Oct.
Apr.	95.52 Jan.	1919.....	75.05 June
May	81.99 Jan.	1918.....	82.36 Nov.
June	76.95 Jan.	1917.....	89.49 Jan.
July	55.50 Oct.	*To date.	

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, November 30

(Total Sales \$53,207,000)

With Closing Prices Wednesday, December 4

## Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange—Continued											
Range, 1929.		High.		Low.		Last.		Chg.		Sales.	
High.		Low.		Last.		Chg.		Sales.		Close.	
Net.	Wed.'s	Net.	Wed.'s	Net.	Wed.'s	Net.	Wed.'s	Net.	Wed.'s	Net.	Wed.'s
Range, 1929.		High.	Low.								
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
156 1074 Pirelli 7s. '32.....	108% 109%	108% 109%	108% 109%	108% 109%	108% 109%	108% 109%	108% 109%	108% 109%	108% 109%	108% 109%	108% 109%
83 72 Poland 6s. '40.....	77	74 1/2	77	74 1/2	77	74 1/2	77	74 1/2	77	74 1/2	77
85 72 Do 7s. '47.....	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
88 72 Do 8s. '50.....	96	93 1/2	96	93 1/2	96	93 1/2	96	93 1/2	96	93 1/2	96
99 81 Porto Alegre 7 1/2s. '66.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
102 83 Do 8s. '61.....	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
106 92 Do 8s. '62.....	103	103	103	103	103	103	103	103	103	103	103
107 92 Prague (Gr) 7 1/2s. '52.....	103	103	103	103	103	103	103	103	103	103	103
104% 100 QUEENSLAND 6s. '47.....	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
113 105% Do 7s. '41.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
103 96 RHINE M DAN 7s. '50.....	100	99	100	99	100	99	100	99	100	99	100
94 96 Rhine Un 7s. '46 w w.....	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96
95 84 Do 7s. '46 x w.....	93	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93
93 71 Rhine West El Pr 6s. '52.....	85	85	85	85	85	85	85	85	85	85	85
94 84 Do 6s. '52.....	91	90	91	90	91	90	91	90	91	90	91
102% 90% Do 7s. '50.....	101	100	101	100	101	100	101	100	101	100	101
96 86 Rhine Steel 7s. '55.....	91	91	91	91	91	91	91	91	91	91	91
106% 94% Rio Gr Del 8s. '46.....	100	99	100	99	100	99	100	99	100	99	100
99 86 Do 8s. '60.....	87 1/2	84 1/2	87 1/2	84 1/2	87 1/2	84 1/2	87 1/2	84 1/2	87 1/2	84 1/2	87 1/2
92 84 Do 7s. '65.....	76	75	76	75	76	75	76	75	76	75	76
93 87 Do 8s. '63.....	84	83	84	83	84	83	84	83	84	83	84
107 88 Rio de Janeiro 8s. '46.....	101	100	101	100	101	100	101	100	101	100	101
95 70 Do 8s. '48.....	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2
94 70 Rio de Janeiro 8s. '46.....	103	102	103	102	103	102	103	102	103	102	103
104 88 Rotterdam 6s. '64.....	103	103	103	103	103	103	103	103	103	103	103
93% 75 SAN PAULO C 6 1/2s. '57.....	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
93 64% San Paulo State 6s. '55.....	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2
102 82 Do 7s. '56.....	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97
108 90 Do 8s. '36.....	97	96	97	96	97	96	97	96	97	96	97
107% 86% Do 8s. '36.....	96	95	96	95	96	95	96	95	96	95	96
98 89 Santa Fe, Argent 7s. '42.....	94	93	94	93	94	93	94	93	94	93	94
96 89 Saxon Pub 7s. '45.....	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96
94 84 Do 6s. '45.....	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2
99 87 Saxon Steel Mkt 7s. '45.....	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
100 90 Saxon Steel 7s. '45.....	90	89	90	89	90	89	90	89	90	89	90
105 82 Seine (Dept) 7s. '42.....	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
91 86 Serbs Croatia & 8 1/2s. '62.....	79	77	79	77	79	77	79	77	79	77	79
91 86 Do 8s. '62.....	89	88	89	88	89	88	89	88	89	88	89
93 82 Shinyavitz El P 6 1/2s. '52.....	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
94 82 Siemens & Halske 7s. '33.....	101	100	101	100	101	100	101	100	101	100	101
104 87 Swiss 3s. '40.....	102	100	102	100	102	100	102	100	102	100	102
105 84 Swiss 7s. '46.....	103	102	103	102	103	102	103	102	103	102	103
84% 84% TOHO E&I PWR 7s. '55.....	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2
96% 85% Do 6s. '32.....	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97	95 1/2	97
78 82 Tokio El 7s. '52.....	82	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82	80 1/2	82
90 84 Do 5s. '61.....	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
91% 84% Tokio El Li 7s. '53.....	82	81 1/2	82	81 1/2	82	81 1/2	82	81 1/2	82	81 1/2	82
92 71 Tollmies 7s. '37.....	84	74	84	74	84	74	84	74	84	74	84
94 90 Trondhjem 7s. '39.....	93	93	93	93	93	93	93	93	93	93	93
92% 85% Tyrol Hydro Elec 7s. '52.....	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2
99% 85% UJIGAWA EL POWER 7s. '45.....	75	74	75	74	75	74	75	74	75	74	75
100 95 United S. C Open 6s. '37.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
100 79% United Steel Works 6s. '51.....	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
90 80 Do C. 1951.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
91 77 Unterreichen P & L 6s. '37.....	78	76	78	76	78	76	78	76	78	76	78
91 77 Upper Austria 6s. '45.....	80	78	80	78	80	78	80	78	80	78	80
90 80 Urugnay do. 1960.....	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
100 99% Urugnay do. 1960.....	105	103	105	103	105	103	105	103	105	103	105
94 86 VENETIAN MTG BK 7s. '53.....	89	88	89	88	89	88	89	88	89	88	89
88 80 Vienna El. 1952.....	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2
85 84 WARSAW El Pw 6s. '58.....	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2
90 87 Wuerrtemberg El 7s. '56.....	92	90	92	90	92	90	92	90	92	90	92
97% 89% YOKOHAMA 6s. '61.....	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
961 Total sales ..... \$13,405,000											
CORPORATION ISSUES											
120 93% ADR & STR 5 1/2s. '44.....	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
88 75 Ajax, Rab & F 7s. '36.....	84 1/2	84 1/2	84 1/2								

## Bond Transactions—New York Stock Exchange—Continued

Range, 1929.	High.	Low.	Last.	Chg.	Sales.	Close.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Chg.	Sales.	Close.	Net	Wed.'s	Range, 1929.	High.	Low.	Last.	Chg.	Sales.	Close.	
High. Low.									High. Low.									High. Low.							
85 76% Kings Co Elev 4s, 1949.	76 2	76 2	76 2	- 3	11	8	-	54	10% N Y N Rys 1st cons 41s.	94	93	93	-	1	314	21 1/2	80% 57	Seab'd All Fla 8s.	35	67	67	+ 6%	31	71	
82 76% Do 4s, 1949, stamped.	76 2	76 2	76 2	- 1 1/2	8	-	-	108	10% N Y Steam 1st 8s.	97	107	107	-	4	21	22	100% 94	Do 6s, B.	1935	67	67	+ 7	3	7	95
116 12% Kings C L 1st 8s, '54.	114	114	114	-	4	-	-	108	10% N Y Steam 1st 8s.	97	107	107	-	4	11	106	95% 91%	Sharon Steel Hq 5 1/2s.	48	95%	95%	+ 3%	7	95	
107% 100% Kinney (G R) 7 1/2s.	103	103	103	- 2	9	-	-	101	96% N Y Tel gen 41s.	39	99	98	-	1	32	98 1/2	91% 52%	Shell Union Oil 5s.	1947	94%	94%	+ 1	1	165	95
104% 100% Kresge Found 6s.	103	103	103	- 10 1/2	100%	101 1/2	-	101	96% N Y Tel gen 41s.	39	99	98	-	1	32	98 1/2	91% 52%	Shubert Theatre 6s.	1942	94%	94%	+ 1	165	95	
102 96% LACK ST 1st 5s, A.	100	99	99	-	2	-	-	101	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Sierra & S F P 5s.	1942	94%	94%	+ 1	165	95	
101 97% Laclede Gas 5s, 1934.	99	99	99	-	2	-	-	101	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Silesian Amer 7s.	1941	94%	94%	+ 1	165	95	
105 99% Do 5 1/2s, C.	1953	103	103	- 10 1/2	100%	104 1/2	-	103	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
102 95% Do 2d 5s, 1941.	98	98	98	-	3	-	-	103	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
81 75% Lake S & M So 3 1/2s.	97	80 1/2	80 1/2	- 2 1/2	7	-	-	103	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
78 75% Do reg 4s, 1941.	74	74	74	-	4	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
99 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
99 92% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96% Leh C & N 4 1/2s.	98	98	98	-	3	-	-	104	10% N Y Tel gen 41s.	39	99	98	-	1	30	107 1/2	99% 52%	Socony 6s.	1941	94%	94%	+ 1	165	95	
103 96																									

## OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

## FOREIGN GOVERNMENT—BONDS

Key.	Bld.	Offer.	
Argentine 4s, 1954	78	81	
2 Austrian Fed. 6s (per kr.)	8	10%	
1,000,000	8	10%	
3 Do	8	10%	
3 Austrian Treasury 6s (per kr.)	12	14%	
1,000,000	12	14%	
3 Belg. Restor'n 5s (1,000 fcs.)	231	25	
2 Do premium 5% (1,000 fcs.)	257	27	
2 Do premium 5%	257	27	
Brazil Govt. 4s, 1889 (p. £20)	46	48	
Do 4½s, 1888	56	59	
Do 4s, 1900	53	56	
Do 4s, 1910	49	52	
Do 5s, 1913	60	63	
Do 5s, 1895	59	62	
2 Carlsbad 4s	19	21	
2 Czech. Prem. 4½s (M. kr.)	269	30%	
3 Do	269	30%	
3 Czech. Flur. Loan 6s (M. kr.)	269	30%	
Denmark 5s, 1919	245	255	
Do 5s, 1948	255	265	
Finnish Govt. 1958 5½s (\$)	85%	86%	
Do 6s, 1945 (\$)	88	90	
Do 6s, 1956 (\$)	91	93	
2 Finnish Govt. 1918 (M. fmks.)	18	20	
3 Do	18	20	
French Govt. 4s, 17 (f. 1,000)	37	38	
3 Do 5s (Vict.) (per fm. 1,000)	40%	41%	
2 Do	40%	41%	
French Loan 6s, U. 1920	394	40%	
French Prem. 5s 1920	49	50%	
2 German Govt. Liquidation L.	1,000 rm. w. o. dr. rts.	18	21
3 Do	18	21	
2 Do (with drv. rts. rm. 100)	56	60	
3 Do	56	60	
3 German Komunal Liquid	Ln. w. dr. rts. (rm. 100)	51%	55%
3 German Forced Loan 4/5s.	1922 (m. 1,000,000)	24	4%
2 Do 2d issue	24	4%	
Brit. Fund 4s, March, 1910	80	82	
Brit. Nat. W. L. 5s, 1929-47	95	97	
Brit. Vict. 4s, Sept. 1919	82	85	
Brit. Nat. W. G. 5s, 1929	101	102%	
Brit. Consols. 2½s	52%	54%	
Greek Govt. 1914, 5%	120	140	
3 Hungarian gold rentes, pre-war, including cpn. 76-80	10%	12	
2 Hungarian g. rentes, pre-war	10%	12	
3 Hungarian War Ln. 5½s and 6s (per 1,000 kr.)	5c	10c	
3 Italian 5% Cons. (lire 1,000)	41%	42%	
Norway 6s, 1920-70 (kroner)	260	270	
Do 6½s, 1944	270	280	
2 Poland 6% 1940 (\$100)	73%	76%	
3 Do	73%	76%	
Polish 5% Cv. Ln. (100 zloty)	5	5%	
3 Do	5	5%	
3 Rumanian Reconst. 5s, 1920	3	3%	
2 Do	3	3%	
2 Russian 4% Rentes, 1894 (M. ru.)	3½	4%	
3 Do	3½	4%	
2 Russian War Loan 5½s. (M. ru.)	3½	3%	
3 Do	3½	3%	
3 Russ. Kerensky Liberty Loan 5s, 1917	1½	1½	

## FOREIGN BANKS—STOCKS

AUSTRIA:		
2 Credit Anstalt (per sch. sh.)	6%	7%
3 Do	6%	7%
3 Lower Austrian Disc. (sch. sh.) new	22%	24%
2 Do	22%	23%
3 Wiener Bank Verein	2%	3%
3 Mercurbank (sch. sh.)	2%	3%

**FRANCE:**

2 Credit Lyonnaise	112½	117½
3 Do	112½	117½
3 Banque Paris et Pays Bas.	105%	110%

**GERMANY:**

3 Bavarian Vereinsbk (100 rm.)	32	34
3 Commerz und Pr. Bk. (100 rm.)	36	38
3 Darmstaedter Bank (100 rm.)	55	58
2 Do	55	58
Deutsche Bk. (100 rm.)	34½	36%
3 Do	34½	36%
Dresdner Bank	34½	36%
3 Reichsbank (100 rm.)	63	67
2 Do	63	68

**HUNGARY:**

3 Hungarian Discount & Ex. Bk. (pengo share)	15	16½
--	----	-----

**ITALY:**

3 Banca d'Amer. d'Italia (unstpd. sh. or lire 100)	4½	5
3 Do stpd. "Ameritalia"	9½	10%

**FOREIGN IND. AND MISC.—STOCKS**

**AUSTRIA:**

3 A. E. G. Union (Austria-German Gen. Elec.) sch. sh.	3%	4%
---	----	----

**FRANCE:**

3 Nord R. R.	90	93
3 Paris-Lyons-Mediterr. R. R.	54	56
3 Union d'Electricite	43%	45%

**GERMANY:**

3 A. E. G. com. (100 rm.)	37	39
3 I. G. Farben (rm. 200)	81½	88%
2 Do (rm. 100)	38½	40%
3 Hapag. (per rm. 300)	68½	73%
3 Ford Motors of Germany	48	53
2 Hayden Chemical (100 rm.)	14½	15%
3 Karstadt (rm. 40)	12	13
3 Nor. Ger. Lloyd (rm. 100)	22½	24
2 Tietz (per rm.)	35	37

**HUNGARY:**

2 Rima Murany Steel (pengo)	13	14½
3 Do	13	14½

**CANADIAN BANK STOCKS**

Bank of Montreal	298	300
Bank of Nova Scotia	365	370
Bank of Toronto	245	254
Canadian Bk. of Com. x rts.	257	259
Imperial Bank	230	231
Natl. Canadian Bank, ex rts.	170	172
Provincial Bank	145	150
Royal Bank	297	298

## PUBLIC UTILITIES—BONDS

Key.	Bld.	Offer.
American Pr. & Lt. 6s, 2016	104	105
Appal. Pr. 1st 5s, 1941	98	100½
Asso. Tel. Util. 5s, 1942	86	92
Do 6s, 1941	96	
Broad River 5s, 1954	90	93
California Pwr. 6s, 1931	99	
Cent. & El. 1st 5s, 46	87½	91
Cities Serv. 5s, 1958	82	84
Do 5s, 1963, ex wts.	81	83
Do 5s, 1963, w. w.	125	140
Do 6s, 1963, w. w.	99½	101
Col. Power Int. 5s, 1953	102½	
Co. (S. C.) G. & E. 5s, 1936	90	95
Columbus E. Power 6s, 1947	101	
Conn. Trac. 5s, 1930	77	79
Dallas Gas 5s, 1941	99	
El Paso El. 5s, 1950	94½	
Gas & Elec. of Bar. 5s, 1949	92	
Houston 5s, 1935	88	93
Hudson Co. Gas 5s, 1949	100	102
Indiana Service 5s, 1950	84	89
Jersey Cent. P. & L. 5½s, 45	99½	101
Jersey City Hob. & P. 4s, 49	40	42½
Minneapolis Gen. El. 5s, 1934	97	98
Missouri Pub. Ser. 5s, 1947	88	92
Mo. P. & L. 1st 5s, 1955	28	101
Mountain States Pr. 1st 5s, 38	97	100
Do 1st 5s, 1938	98	100
Municipal Gas (Texas) 6s, 1957	97	
Natl. W. W. Corp. 10 yr. 6s, A	93	98
Newark Con. Gas 5s, 1948	100	102
Newark Passenger Ry. 5s, '40	95	96½
Nor. Jersey Ry. 4s, 1948	94	99
Northern Texas El. 5s, 1940	70	
No. Util. 6s, 1943	96	
Do 6s, 1943	96	
Oklahoma G. & El. 1st 5s, 1950	98½	100
Do 6s, 1940	99	
Pac. G. & El. ref. 6s, 1941	106½	108
Do 5½s, 1952	102½	103½
Pac. Lt. & P. 5s, 1942	100½	102
Paterson Ry. 5s, 1944	61	
Puget Sound P. & L. 5½s, 49	99	100
St. Paul Gas Lt. 5s, 1944	97	100
San Diego G. & E. 5s, 1947	97	
Stand. G. & E. 6s, 1935	99	100%
Do 6% g. ctsfs. 1951	100	
Texas Pr. & Lt. 6s, 1956	91	96½
United Elec. of N. J. 4s, '49	89	91
Wis.-Minn. L. & P. 1st 5s, '44	96	
Wiscon. Pub. Svc. 1st 5s, '42	96	
Do 1st & ref. 5½s, 1958	99	
INDUSTRIAL AND MISCELLANEOUS—BONDS		
Abbott's Dairies 6s, 1942	97	
Adams Express 4s, 1947	75	78
American Meter 6s, 1946	95	
American Tobacco 4s, 1951	80	
American Type Fdrs. 6s, 1937	100	
Am. Wire Fab. 1st 7s, 1942	98	100
Bear Mountain-Hudson River Bridge 7s, 1953	102½	104
Baltimore Com. 1st 7s, 1934	100	103½
Boston & Me. R. R. 4s, 1929	99	
Do 6s, 1933	99	100%
Chapin-Sacks 7s, 1934	78	
Chi. Stock Yards 5s, 1961	82	86
Clyde Steamship 5s, 1931	99	
Collateral Bankers 6s	76	78
Consol. Coal 4%, 1934	82	85
Consol. Tobacco 4s, 1951	80	
Cont. Sugar 7s, '38	50	60
Equit. Off. Bldg. deb. 5s, '52	85	
Fisk Tire Fab. 6s, 1935	96½	99
Gobel (Adolph) 6s, 1936	90	100
Grocery Store Products 5s, '44	68	73
Hoboken Ferry 5s, 1942	92	94½
Int. Salt 5s, 1961	55	69
Journal of Com. 6½s, 1937	95	100
Kern (Ged.) Inc. 6s, 1937	95	100
Little (A. H.) 7s, 1942	70	85
Loew's New Bro. Prop. 1st 6s, 1944	91	94
Malton Steamship 5s, 1932	96	
Menzel Refrig. 6s, 1937	96	
Middle States Oil 7s, 1928	30	35
N. Orleans G. N. R. R. 5s, '55	72	75
N. Y. & Hoboken F. 5s		

## ADVERTISEMENTS.

PUBLIC UTILITIES—STOCKS—Cont'd	
Key.	Bid. Offer.
Augusta-A. R. R. & Elec.	30 35
Do 6% pf.	80 85
Bangor Hydro-Elec. pf.	115 120
Binghamton L. H. & P. pf. (6)	97 101
Broad River Power 7% pf.	89 94
Carolina P. & L. 7% pf.	107 109
Cent. Ark. P. & L. pf. (7)	94 98
Central Maine Pow. 7% pf.	100 105
Do 6% pf.	90 95
Cent. P. & L. pf. (7)	100 102
Cent. Pub. Svc. 7% pf.	91 95
6 Cities Service common	30 30%
6 Do pf.	90 90%
6 Do pf. B.	81
Clev. Elec. Ill. n.	104 105
Do 6% pf.	106 110
Col. Ry. P. & Lt. pf. B (6)	90 95
Do pf. (6)	100 105
Consumers Pwr. 6% pf.	102 104
Dallas Pow. & Light 7%.	107 110
Dayton Pow. & Lt. 6% pf.	102 107
Eastern Texas Elec. pf.	101 105
Idaho Power pf.	103
Illinois Pwr. & Lt. 6% pf.	87 89
Illinois Pwr. & Lt. 7% pf.	83 89
Interstate Pwr. 7% pf.	90 93
Jersey Cent. P. & L. 7%.	100 102
Kan. Gas & Elec. 7% pf.	104
Los Angeles G. & E. 6% pf.	98 100
Met. Edison pf. (6)	101 103
Do pf. (7)	104 108
Mississippi River Pow. 6% pf.	98 101
Missouri Pub. Service pf.	89 92
Mountain States pf. (1)	13 20
Do 7%.	96 100
27 Nat. Water Wks. units	60 73
N. J. Pwr. & Lt. 6% pf.	94 98
New Orleans Pub. Serv. 7%.	95 100
N. Y. Steam Corp.	325 425
Newark Consolidated Gas (5)	93
Northern N. Y. Util. 7% pf.	103 107
North Texas Elec.	6
Do 6% pf.	15
Ohio Public Service pf. (7)	95 100
Ohio River Edison pf. (7)	103 106
Oklahoma G. & E. 7%.	102
Penn. Ohio P. & L. 6% pf.	93 96
Do 7% pf.	103 106
Penn. Power & Light pf. (7)	107% 109
Roch. Gas & El. 7% pf. B.	100 104
10 Rockland Light & Power.	22 24
Sioux City G. & E. 7% pf.	96 99
So. Jersey G. & E. & T.	145
10 Stamford Gas & Elec.	325 350
Tampa Electric	48 52
Toledo Edison 7% pf.	100 105
Un. G. & E. (N. J.) 5% pf.	60 70
10 United Ill. of N. H.	130 140
Utah Pwr. & Lt. pf.	103% 107
Utica Gas & Elec. pf.	100 103
Util. Pwr. & Lt. 7% pf.	90 94
Wash. Ry. & Elec. (7)	600 700
Do pf. (5)	94 98
Western States Gas & Elec.	39
Do pf. (7)	95 102

## INSURANCE—STOCKS

10 Aetna Cas. (new)	140 150
10 Aetna Fire	535 545
10 Aetna Life (new)	96 98
8 Amer. Equitable	25 30
10 Amer. Phenix	45 50
Am. Reinsurance	60 65
10 Automobile (new)	40 42
Baltimore & American (new)	28 29
10 Boston Insurance	700 800
Brown Fire Insurance	95 103
Brooklyn Fire	18 21
Condensed Fire	22 25
Carolina	28 33
9 Chicago Fire & Marine	25 28
City of New York	500 600
Conn. G. Life	1,100 1,200
Do rts.	53 57
Do new	115 122
9 Continental Assurance	70 75
9 Continental Casualty	40 43
Eagle Fire	65 75
Empire	16 18
30 Excessa Insurance Co.	15 17
Federal, new	75 90
Firemen's	34 35
Franklin Fire	180 200
Germanic	19 22
Glens Falls	52 60
Globe & Rutgers, new	975 1,025
Globe Insurance	20 25
Great American Ins.	40 50
9 Halifax Fire	23 25
Hanover Fire	54 59
Harmonia	25 30
Hartford Fire	730 745
Hartford Fire, new	73 78
Do rts.	10% 12
10 Hartford S. B.	590
9 Home Insurance, new	37 39
Knickerbocker Fire	38 43
10 Lincoln National	110
9 Lincoln National	105 115
Lloyd's Cas.	22 23
Maryland Casualty	90 95
Merchants' Mut. Fire Ins.	20 25
9 Missouri State Life	63 65
9 National Casualty	22 26
New Brunswick Fire	25 32
10 National Fire	70 75
National Liberty, new	17% 17%
National Union	230 240
New England	47 52
New Hampshire Fire	70 80
New Jersey	45 55
New York Fire	28 33

## Key and Index to Open Security Market

1—Parrish & Co., 230 Park Av., N. Y. Phone Vanderbilt 6650. See *Front Cover*.

2—Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5350-1-2. See *Page 1124*.

3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See *Page 1111*.

4—Behr & Co., 1,127 Land Title Bldg., Philadelphia. Phone Rittenhouse 8500. See *Page 1116*.

5—Edwin Wolff & Co., 38 Broad St., N. Y. Phone Hanover 2025. See *Page 1124*.

6—Henry L. Doherty & Co., 69 Wall St., N. Y. Phone Hanover 1600. See *Page 1124*.

## ADVERTISEMENTS.

## INSURANCE—STOCKS—(Continued)

Key.	Bid. Offer.
10 New York Hamburg	35 40
Northern	100 130
9 Old Line Life	28 30
Pacific Fire	120 140
10 Phoenix Ins.	75 78
Preferred Ac.	400 500
9 Presidential Fire & Marine	55 60
Public Fire	18 20
9 Reinsurance Life of Am.	100
8 Republic Ins. Co., Pitts.	25 29
Rhode Island, new	34 39
10 Rossia	35 40
9 Security Life	20
St. P. F. & M.	190 210
10 Springfield Fire & Marine	140 170
Stuyvesant	50 70
Sylvania Fire	25 28
10 Travelers	1,350 1,390
United States Cas. new	75 85
United States Fire, new	63 68
Westchester	50 56

## INDUSTRIAL AND MISCELLANEOUS STOCKS—(Continued)

Key.	Bid. Offer.
10 Southern States Oil	½ 5
Splitdorf-Eich. El.	2
Standard Screw (8)	100 120
26 Star Petroleum	7½ 15
Standard Textile pf.	60
Do A. (7)	40
Do B.	40
26 Sunset Pacific Oil	25 45
Superheater, new	39 43
Taggart Co. pf.	90 95
Taylor-War. I. H.	20 23
Do pf.	60
Technicolor, Inc.	50 54
Trent Prod. Corp.	5½ 7½
Tubize Art. Silk Co.	83 87
Twin Bell No. 1	140 160
26 Do No. 2	11 13
26 Do No. 3	11 13
United Bus. Pub. pf	91 93
United Pub. pf	94
U. S. Finishing (7)	95 100
8 Valley Mould & Iron pf	80 84
8 Do com.	15 19
Walker Dishw. Co.	33 37
West Va. Pulp & Paper	50 54
26 Western Auto Supply com.	11½ 12½
26 Do pf.	9½ 10
Wheatsworth pf. (8)	104 108
Wheeling Steel	80 90
Do pf. (8)	122 126
Do pf. B.	133 137
Woodward Iron	35 43
Do pf.	90
Worcester Salt	88 95

## INDUSTRIAL AND MISCELLANEOUS STOCKS—(Continued)

Key.	Bid. Offer.
10 American Hardware	62 65
Billings & Spencer	7
Bristol Brass, com.	32
Colt's Patent Fire Arms	28 30
Conn. Power com	83 87
Eagle Lock	46 50
Fafnir Bearing	90
Hartford Electric Light	96 99
Hartford Gas com.	70 80
Do pf.	60
Landers, Frary & Clark	64 66
Manning Bowman, A.	14 17
Do B.	8 10
New Britain Machine com.	38
Russell Mfg. Co.	80
Southern New Eng. Tel.	168 170
Standard Screw Co.	110
Stanley Works	44 48
Terry Steam Turbine	850
Torrington Co.	67 70
U. S. Envelope	180
Do pf.	110
Veeder Root	38 40

## ADVERTISEMENTS.

## HARTFORD, CONN.—STOCKS

Key.	Bid. Offer.
55 Allied Aviation	Interested
39 Alton St. Louis Bridge	7½ 47
10 Amer. Dept. Stores	1948
39 Amer. Stove	103 106
34 Asso. Simmons Hdware	38%
35 Bentley Chain Stores	14 15
34 Ceara, Brazil, 89, 1947.	75 83
34 Cy. & Suburb. P. S. 58, 1934.	80 84
34 Commonwealth Util. 6½% pf.	90 95
34 Commonwealth Util. cv. 68, 1938	89 93
34 Col. Del. & Marion 5s, 37.	84 88
34 Consol. Lead & Zinc	7 8
35 Curtiss-Robertson	30 40
34 Distributors Discount 5½s, '31	85 89
34 Dry Ice Holding Corp.	45 55
34 Elder Mfg. com.	20 25
34 International Shoe	59 60
35 First National Bank	79 80
34 Gen. Steel Castings pf.	98 102
34 Grand Nat'l Bk. of St. L.	205
34 Houston Oil Co. 5½s, 1938.	90 94
34 Ill. Pwr. & Lgt. 56 pf.	88 90
35 Do com.	60 61
35 Do pf.	105 106
34 Keystone Water W. 5½s, 1952	82
35 Laclede Trust	150
35 Little Rock & Hot Springs	Western 4s, 1939
35 Laclede Christy Fire Brick	100 170
34 Mengel 7s, 1934.	99 100%
35 Mercantile Com. Bk. & Tr.	280
35 Mercantile Liquidat. of St. L.	20 30
35 Missouri State Life Ins.	64 68
34 Morris Plan 6s, 1947.	70 72
35 Mt. 1 Nat'l Bk. of Com. Liquidating	2½ 14
34 National Candy com.	25 26
34 Nugent's Realty 6s, 1944.	96
34 Rice Stix	15½ 16½
34 St. L. Nat. Stock Yds. 4s, '30	99½ 100
34 St. L. Natl. Stockyards	80 91
34 St. Louis Aviation	8 18
34 Sheffield Steel pf.	98 100
34 So'western Bell Tel. pf.	115 117
35 Skouras Bros. A	20 30
35 Southern Surety	Interested
34 Un. Ry. St. Louis 4s, 1934.	70 72
35 Un. El. L. & P. 6% pf. of Mo.	101 104
35 Do 7% pf. of Mo.	105 109
35 Do 6% pf. of Ill.	99 101
34 U. S. Dairy Prod. 6½s, 1935.	94 96
34 Wagner Elec.	27½ 28½
34 Winchester Simmons Co. pf.	Interested

## SUGAR—STOCKS

7	Fajardo Sugar Co.	64 65
7 National Sugar Ref. Co.	30 32	
7 New Niquero Sugar	15 20	
7 Savannah Sugar Ref.	95 95	
7 Do pf.	100 100	
7 Sugar Estates of Orienta pf.	17 19½	
7 Un. Porto Rican Sugar Co.	30 31	
7 Do pf.	33½ 34½	
7 CHAIN STORES	1	
7 Berthold, B. & Co.	1	
7 Berthold, B. & Co., 2	1	
7 Berthold, B. & Co., 3	1	
7 Berthold, B. & Co., 4	1	
7 Berthold, B. & Co., 5	1	
7 Berthold, B. & Co., 6	1	
7 Berthold, B. & Co., 7	1	
7 Berthold, B. & Co., 8	1	
7 Berthold, B. & Co., 9	1	
7 Berthold, B. & Co., 10	1	
7 Berthold, B. & Co., 11	1	
7 Berthold, B. & Co., 12	1	
7 Berthold, B. & Co., 13	1	
7 Berthold, B.		

# Transactions on the New York Curb Exchange

For Week Ended Saturday, November 30 With Closing Prices Wednesday, December 4

Transactions on the New York Curb Exchange														
For Week Ended Saturday, November 30 With Closing Prices Wednesday, December 4														
Range 1929.	High.	Low.	Last.	Chg.	Sales.	Clos.	Range 1929.	High.	Low.	Last.	Chg.	Sales.	Clos.	
High.	Low.	113%	96%	+ 1%	600	9	115%	15	14	15	24%	400	19%	114%
114%	7	AERONAUT INDUST.	113%	+ 1%	2,800	134%	56%	40	38	41	24%	200	41	16%
22%	5%	Aero Supply Mfg. B.	13%	+ 1%	300	16%	24%	2%	24%	42%	+ 2	200	200	35%
48%	11%	Aero Underwriters.	17%	+ 1%	400	..	32%	10	3	3	..	88%	23	110
43%	15%	Aga Anaco	19%	+ 1%	100	..	33%	10	18%	19%	+ 1%	1,700	21%	48%
90%	66	Do pf.	68%	+ 1%	400	..	90%	40	100	100	..	1,700	115%	115%
20%	3	Air Invest. Inc. v t c.	4%	+ 1%	1,000	4	80%	40	12%	12	+ 1%	28	28	100
40%	12%	Do conm. pf.	4%	+ 1%	700	12	38%	14	12	12	+ 1%	28	28	100
64%	40%	Airation, Inc. v c.	41%	+ 1%	200	..	38%	14	12	12	+ 1%	28	28	100
40%	12%	Do conm. pf.	41%	+ 1%	1	..	38%	14	12	12	+ 1%	28	28	100
115%	108	Air Power cum pf (7).	109%	+ 1%	800	21%	44%	21%	21%	21%	+ 1%	1,700	21%	115%
23%	2%	Alexander Industries.	2%	+ 1%	1,000	5	103%	93%	93%	93%	+ 1%	1,000	99%	99%
15%	5%	Allegheny Gas Corp.	5%	+ 1%	100	..	12%	1%	12%	1%	..	1,700	115%	115%
32%	15%	Allein Mfg. Co. A (2%)	15%	+ 1%	100	8	21%	12%	12%	12%	+ 1%	1,200	13%	13%
25%	7%	Allein Mfg. Co. B (2%)	7%	+ 1%	200	..	44%	13%	13%	13%	+ 1%	1,200	25%	25%
43%	36%	Do conv. pf (3%).	36%	+ 1%	1,000	12%	12%	12%	12%	12%	+ 1%	1,700	115%	115%
24%	10%	Allied Mills, Inc.	39%	+ 1%	200	..	38%	20%	20%	20%	+ 1%	1,400	50%	50%
52%	40%	Do pf (3%).	43%	+ 1%	300	75%	35%	23%	23%	23%	+ 1%	3,900	10%	10%
80%	71	Do Ist pf (5%).	74%	+ 1%	305	1%	21%	10%	10%	10%	+ 1%	3,900	11%	11%
74%	1	Alton Drug Stores, A.	1%	+ 1%	600	..	21%	10%	10%	10%	+ 1%	1,700	115%	115%
5%	4%	Aluminum Co. of Am.	2%	+ 1%	800	..	39%	11	11	11	+ 1%	5,800	5%	5%
33%	146	Am Cigar Co. (8%).	112%	+ 1%	2,000	107%	44%	21%	21%	21%	+ 1%	2,000	99%	99%
108%	103	Am Dept. Stores.	107%	+ 1%	300	35	23%	10%	10%	10%	+ 1%	1,000	100%	100%
17%	3%	Am Equities.	34%	+ 1%	200	7	104%	85%	85%	85%	+ 1%	1,000	100%	100%
22%	5%	Am Brit. & Continen.	7%	+ 1%	1,000	..	29%	10	10	10	+ 1%	200	..	..
23%	5%	Am Bu El Fr Shs.	12%	+ 1%	250	119	58%	30%	30%	30%	+ 1%	200	..	..
153%	99%	Am Cigar Co. (8%).	110%	+ 1%	1,000	..	21%	11%	11%	11%	+ 1%	1,000	..	..
29%	29%	Am Cities P. & A. (A3%)	39%	+ 1%	5,600	184%	32%	11	11	11	+ 1%	5,600	19%	19%
60%	10	Do B (10%).	16%	+ 1%	800	..	11%	12%	12%	12%	+ 1%	1,000	80%	80%
49%	16	Am Colorotype (3%).	27%	+ 1%	9,000	24%	12%	12%	12%	12%	+ 1%	75	75	75
31%	18	Am Cmwh. Fr. A (120%).	39%	+ 1%	700	38	123%	12%	12%	12%	+ 1%	1,700	115%	115%
52%	22	Do B (130%).	61%	+ 1%	1,700	42%	123%	12%	12%	12%	+ 1%	1,700	115%	115%
114%	3%	Am Control.	4%	+ 1%	2,000	..	87%	55%	55%	55%	+ 1%	1,700	115%	115%
72%	20%	Am Cyanamid. B (1.60).	30%	+ 1%	25,500	281%	25%	22%	22%	22%	+ 1%	12,800	7%	7%
29%	3%	Am Dept. Stores.	5%	+ 1%	3,700	162%	17%	17%	17%	17%	+ 1%	1,700	95%	95%
33%	15%	Am Equities.	17%	+ 1%	9,700	63%	32%	11	11	11	+ 1%	1,700	13%	13%
174%	24%	Am & For Power. war.	55%	+ 1%	8,100	125%	10%	10	10	10	+ 1%	1,700	115%	115%
224%	70	Am Gas & Elec. (11%).	115%	+ 1%	104	104	104%	10	10	10	+ 1%	1,700	115%	115%
109%	98	Do pf (6%).	61%	+ 1%	10,500	111%	12%	12%	12%	12%	+ 1%	1,700	115%	115%
72%	60	Am Hardware (5%).	107%	+ 1%	4,900	6%	29%	6%	6%	6%	+ 1%	1,700	115%	115%
24%	3%	Am Invest. Inc. B.	5%	+ 1%	2,000	..	12%	12%	12%	12%	+ 1%	1,700	115%	115%
39%	190	Am L. & T. Tract. (10%).	230%	+ 1%	1,200	211%	3%	3%	3%	3%	+ 1%	1,700	115%	115%
53%	29%	Am Maltz Corp. (2.80%).	32%	+ 1%	200	..	12%	12%	12%	12%	+ 1%	1,700	115%	115%
53%	37	Am Mfg. Co. (3%).	45%	+ 1%	2,000	14%	26%	6%	6%	6%	+ 1%	1,700	115%	115%
18%	5%	Am Maracalbo.	2%	+ 1%	100	9%	57%	57%	57%	57%	+ 1%	1,700	115%	115%
59%	51%	Am Natural Gas.	8%	+ 1%	200	..	46%	6%	6%	6%	+ 1%	1,700	115%	115%
59%	51%	Am Salamandra.	55%	+ 1%	150	..	64%	31%	31%	31%	+ 1%	1,700	115%	115%
37%	10%	Am Solvents. Chem.	16%	+ 1%	300	30%	12%	12%	12%	12%	+ 1%	1,700	115%	115%
42%	3%	Do conv. pf (3%).	31%	+ 1%	1,700	24%	1%	1%	1%	1%	+ 1%	1,700	115%	115%
29%	22	Am St. Pub. S. A. (1.60%).	24%	+ 1%	90,800	26%	10%	10%	10%	10%	+ 1%	1,700	115%	115%
100%	89%	Am Superpower.	94%	+ 1%	3,100	95%	11%	11	11	11	+ 1%	1,700	115%	115%
95%	2	Do pf (6%).	91%	+ 1%	300	90%	11%	11	11	11	+ 1%	1,700	115%	115%
3%	34%	Am Thread pf (25%).	31%	+ 1%	300	..	12%	12%	12%	12%	+ 1%	1,700	115%	115%
25%	18%	Am Transform. (1.40%).	19%	+ 1%	7,700	161%	42%	14%	14%	14%	+ 1%	1,700	115%	115%
18%	14%	Anchor Port F. (2%).	17%	+ 1%	3,100	22%	1%	1%	1%	1%	+ 1%	1,700	115%	115%
17%	11%	Do n v o e d o d (3%).	17%	+ 1%	2,000	..	12%	12%	12%	12%	+ 1%	1,700	115%	115%
45%	3%	Anglo-Chilean Nitrate.	23%	+ 1%	1,700	1%	100%	100%	100%	100%	+ 1%	1,700	115%	115%
45%	3%	Anglo-Norwegian H.	3	+ 1%	2,400	13%	12%	12%	12%	12%	+ 1%	1,700	115%	115%
55%	13%	Arcturus Radio Tube.	18%	+ 1%	1,700	1%	100%	100%	100%	100%	+ 1%	1,700	115%	115%
5%	1%	Argo Oil.	1%	+ 1%	6,600	..	20%	12%	12%	12%	+ 1%	1,700	115%	115%
47%	10%	Arizona Globe Copper.	27%	+ 1%	300	..	10%	10%	10%	10%	+ 1%	1,700	115%	115%
58%	28%	Arizona Power.	11%	+ 1%	6,310	10%	10%	10%	10%	10%	+ 1%	1,700	115%	115%
28%	3%	Arkansas Nat. Gas.	11%	+ 1%	2,000	10%	20%	10%	10%	10%	+ 1%	1,700	115%	115%
8%	1%	Do cum pf (60%).	73%	+ 1%	500	..	53%	35%	35%	35%	+ 1%	1,700	115%	115%
40%	37%	Arundel Corp. (3%).	40%	+ 1%	2,000	30%	12%	12%	12%	12%	+ 1%	1,700	115%	115%
15%	5%	Asso Dyeing & Ptg.	3%	+ 1%	17,600	65%	72%	16	16	16	+ 1%	1,700	115%	115%
23%	3%	Asso Elec Ind. Ltd.	7%	+ 1%	14,600	43%	12%	12%	12%	12%	+ 1%	1,700	115%	115%
35%	35%	Asso G & E. A. (2.40%).	41%	+ 1%	13,800	121%	12%	12%	12%	12%	+ 1%	1,700	115%	115%
35%	3%	Do deb. rts.	12%	+ 1%	200	..	10%	10%	10%	10%	+ 1%	1,700	115%	115%
87%	3%	Asso Rayon.	43%	+ 1%	1,000	45%	31%	31%	31%	31%	+ 1%	1,700	115%	115%
90%	25	At Const. Fish. (1.40%).	25%	+ 1%	1,000	..	10%	10%	10%	10%	+ 1%	1,700	115%	115%
2%	2%	At Food & Sugar.	1%	+ 1%	1,000	38%	12%	12%	12%	12%	+ 1%	1,700	115%	115%
2%	2%	Atlantic Lobus.</td												

## Transactions on the New York Curb Exchange—Continued

Transactions on the New York Curb Exchange—Continued																																			
Range, 1929.		High.		Low.		Last.		Net		Wed.'s		Range, 1929.		High.		Low.		Last.		Net		Wed.'s													
High.		Chge.		Sales.		Close.		High.		Chge.		Sales.		Close.		High.		Low.		Last.		Net		Wed.'s											
219	135	Neisner Bros pf (7)	135	135	—	—25%	25	140	—	384	15%	So Colorado Pw, A (2)	25	25	—	1%	100	25	—	88	86%	Asso Hardware 6 1/2%, 1933 86%	864	86%	5	86%									
31	23	Nelson (Herman) (2)	23	23	—	25%	25	26	—	100	200	27%	5%	5%	—	—	3,200	64%	163	96	Asso Tel Util 5 1/2%, 1944, 105%	101	103%	—	3%										
21%	17	Neptune Steel (2)	17	17	—	15%	15	20	—	176	4%	So Southern Corp.	4	4	—	—	100	5	—	103%	82	Atlas Plywood 6 1/2%, 1943 85	84%	85	+ 1	6 84%									
92%	48	Neupane Co Elec.	48	48	—	52%	57%	52	—	576	13%	So Pipe Line (1)	13	13	—	15%	+ 24%	600	12%	123	90	BEACON OIL 6s, 1936, 105	103	105	—	1%									
93%	40	Newberry (J J) (1,10)	40	40	—	52%	57%	52	—	200	50	24%	11%	11%	—	—	102%	98	Bell Tel of Can 5s, 1955, 101	100%	100%	—	3%												
107%	89	Do pf (7)	89	89	—	99%	99%	+ 10	—	99	99	24%	11%	8 W Bell Tel pf (7)	117	116	117	+ 1%	250	16	102%	95	Bell Tel of Can 5s, 1955, 101	101	101%	—	2%								
5	24	New Bradford Oil (50c)	34	34	—	3%	3%	+ 1%	—	2,600	3	25%	9%	9%	—	—	102%	99	Boston Cons Gas 5s, 47, 101	100	101	+ 1	1%												
4%	24	New England Fuel, new.	3	3	—	—	—	—	—	500	—	22%	4%	So West Gas Util	6%	6%	6%	—	900	7%	103	99	Boston Cons Gas 5s, 47, 101	101	101	—	1%								
100%	85	New Eng Power pf (6)	91	90	90	—	—	—	—	310	91 1/2	70	45	8 W Penn Pipe L (1)	50	50	50	+ 1%	50	50	103	98	Boston & Me Bt 6s, 33, 1014	101	101	—	1%								
87%	60%	New Jersey Zinc (14)	70	69	69	—	—	—	—	600	69 1/2	111%	102%	8 W Pow & Lt pf (7)	107	107	107	—	100	107 1/2	103	104	104	104	104	104	104	104	104	104	104	104	104	104	
9%	24	New Mex & Ariz Land (3)	34	34	3	—	—	—	—	600	69 1/2	100	100	100	—	—	—	—	300	—	90%	92	Carolina P & L 5s, 1956, 100%	100	100%	+ 1/2	1/2								
236	39	Newman Mines (14)	116	127	—	+ 8%	8%	—	—	54	125	37%	24%	So Stand Pipe Line (1)	28	28	28	+ 1%	200	200	100	90%	98	Cent St Elec 5s, 48, 75	73	75	+ 2	1%							
32	14%	New Ori Great North.	13%	13%	—	—	—	—	200	200	11%	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100						
52	23	Newport Co (2)	34	28	30	—	—	—	—	63	45	43	45	Stand Oil of Ind (24)	54%	53	53%	+ 1%	52,400	55%	98%	88%	Cent St P & L 5s, 53, 92	90	90	—	2%								
73%	7	N Y Auction (14)	98	94	94	—	—	—	—	334	18	33	33	Stand Oil of Kan (24)	30%	27	27 1/2	+ 1%	1,400	27	103	100	100	100	100	100	100	100	100	100	100	100	100	100	
18	10%	N Y & Hold Ros (124)	141	141	141	—	—	—	—	46%	29	29	29	Stand Oil of Ky (12)	38	35	36	+ 1%	7,600	38	103	99	99	99	99	99	99	99	99	99	99	99	99	99	
47%	7	N Y & Merchandise (12)	22	22	22	—	—	—	—	100	200	23%	200	23%	100	100	100	100	200	89%	103	98	98	98	98	98	98	98	98	98	98	98	98	98	98
47%	2	Do War (2)	4	2	2	—	—	—	—	111	100	3	3	Stand Pow & Lt (1)	107	107	107	—	100	107 1/2	103	104	104	104	104	104	104	104	104	104	104	104	104	104	
24%	11%	N Y Tel Royalty (1)	14	13	13	—	—	—	—	454	13	454	454	Starrett Corp.	27	27	27	+ 2	100	27	103	99	99	99	99	99	99	99	99	99	99	99	99	99	99
114%	111	N Y Tel pf (6%)	113	113	113	—	—	—	—	511	31	31	31	Do pf (6)	39	37	38	+ 1%	500	19	90%	70	70	70	70	70	70	70	70	70	70	70	70	70	
30%	12	Niagara Pow (40c)	13	14	14	—	—	—	—	387	15	387	387	Stein (A) & Co (1.60)	19%	18	19	+ 1%	500	19	90%	70	70	70	70	70	70	70	70	70	70	70	70	70	70
9%	2%	Do War (2)	4	3	3	—	—	—	—	978	78	978	978	Do cum pf (6%)	80	80	80	—	100	84	90%	70	70	70	70	70	70	70	70	70	70	70	70	70	70
214	2	Do War (2)	7	7	7	—	—	—	—	1,700	75	12	12	Stand Oil, Ohio (24)	37%	36	36	+ 1%	200	89	90%	70	70	70	70	70	70	70	70	70	70	70	70	70	70
74%	12	Niag Shares (b1/40)	27	24	24	—	—	—	—	4,000	25	19%	19	19	7,555	7,555	Stimnes (Hago) (2)	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%	98%			
78	21%	Nielsen Bement Pond.	31	29	29	—	—	—	—	1,900	30	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%			
34%	1%	Nipissing (30c)	17	17	17	—	—	—	—	1,300	17	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%	63%			
27%	8	Nome Elec Corp. (1.60)	18	16	16	—	—	—	—	500	16	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%			
68%	10	Noranda Mines (3)	36	33	33	—	—	—	—	14,500	36	604	604	604	604	604	604	604	604	604	604	604	604	604	604	604	604	604	604	604	604	604			
19%	5	North Am Aviation	7	6	6	—	—	—	—	9,000	5	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%			
13%	2	North Am Cement	5%	5	5	—	—	—	—	400	38	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%			
12%	2	North Am Utility Sec.	7	7	7	—	—	—	—	1,600	75	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12			
100%	100%	North Cent Tex (60c)	74	74	74	—	—	—	—	1,500	75	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100			
100%	100%	North Pow, A (8%)	160	154	154	—	—	—	—	8,000	204	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100			
100%	100%	Do pf (7)	100	100	100	—	—	—	—	500	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100				
100%	100%	Do B	5%	4%	4%	—																													



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Nov. 30

## San Francisco—Continued

Continued from Page 1115

## STOCK EXCHANGE.

## STOCKS.

	Sales.	High.	Low.	Last.
185 Investors Association	408	408	408	408
232 Knitting Mills	412	412	412	412
2,706 Kolster Radio Corp.	7%	7%	6%	6%
200 Langendorf Un. Bak.	29	29	29	29
360 Leslie Salt	24	23%	23%	23%
295 L A Gas & Elec pf.	100	99%	99%	99%
3,995 Magnavox	2%	2%	2%	2%
210 Marchant Calcu. new.	22%	22%	22%	22%
150 Merc Amer Realty 65 pf	95	95	95	95
15 North Am Investment	117	117	117	117
1,784 North American Oil	15	15	15	15
500 Other Filter, A.	27	27	27	27
490 Do B	26	26	26	26
7,528 Pac Gas & Elec	55%	53%	54%	54%
5,397 Do 1st pf.	25%	25%	25%	25%
1,896 Pacific Lighting Corp.	73	71	73	73
170 Do 6% pf.	99	99	99	99
15 Pacific Tel & Tel pf.	120	115%	118	118
1,986 Pac Public Serv. A.	27	27	27	27
1,265 Paraffine Companies	51	75%	75%	75%
50 Phil Whistle pf.	12%	12%	12%	12%
760 Photo Prod. & Paper	29%	28%	28%	28%
4,733 Richfield Oil	22%	22%	22%	22%
1,370 Do pf.	90	87	87	87
90 S J Lt & Pwr prior pf.	110	109%	110	109%
902 Shell Union Oil	24%	23%	23%	23%
50 Sherman & Clay prior pf	80	80	80	80
1,765 So Pac Golden Gate, A.	16%	16%	16%	16%
268 Spring Valley Water	83	83%	83%	83%
5,822 Standard Oil of Cal.	63%	61%	62%	62%
122 Sunwater Asd's Oil	13%	13%	13%	13%
100 Do pf.	81%	81%	81%	81%
28,015 Transamerica Corporation	44%	43%	44%	44%
6,757 Do rights	25	25	25	25
1,080 Union Oil Associates	44	43%	44	44
2,513 Union Oil of California	45%	44%	44%	44%
16 Wells Fargo Bk & Tr. 313	313	313	313	313
100 West Am Finance pf.	27%	27%	27%	27%
440 West Coast Bancorp. A.	18%	18%	18%	18%
245 Western Pipe & Steel	25%	25%	25%	25%

## CURB EXCHANGE.

## STOCKS.

130 Aero Corp of Cal. Inc.	4.00	2.55	4.00	
5 Amer Hawaiian S S.	21	21	21	
53 Amer Tel & Tel.	223%	220	223	
500 Amer Toll Bridge (Del)	41	41	41	
485 Anglo National Corp. A.	34	33	33	
475 Arkansas Nat Gas, A.	11%	10	10%	
1,185 Aviation Corp (Del)	8	7	7%	
5 Bank of Amer.	146	146	146	
5 Blue Ridge Corp	3%	3%	3%	
175 Cal Pacific Trading Corp	5	5	5	
10 Cal-Oy Power 6% pf	27	28	28	
485 Cities Service	30	28	29%	
4,820 Claude Neon Lights	13%	12	12	
145 Coen Companies	12%	11%	12%	
300 Columbia River Packers	10	10	10	
175 Columbia Steel Corp	7%	107	106%	
5,236 Columbia Steel	13%	13%	13%	
170 Crown Paper Box A.	13%	13%	13%	
53 Corp Corporation	13%	13%	13%	
1,200 Durant Motor, Cal.	51%	51	51	
100 Durke-Thomas, B.	2.50	2.50	2.50	
28 Eav Plantation	46	45%	45%	
10 Fibreboard Prod. pf.	96%	96%	96%	
75 Fokker Aircraft	26	19%	19%	
1,400 Forrest E Glimore	2.10	1.90	2.00	
5,276 Goldman Sachs Corp.	42%	38%	39%	
3,065 Inter Coast Trading	24%	22%	22%	
1,070 Investors Trust Shares	1%	1%	1%	
1,690 Interco Petroleum	1.10	1.00	1.00	
900 Do 7% pf.	1.90	1.80	1.85	
300 Kinner Airplane	1.60	1.60	1.60	
450 Kleiber Motor	1.75	1.70	1.75	
695 National Auto Fibres	8	7%	7%	
900 Occidental Petroleum	1.70	1.55	1.65	
220 Pacific American	23	22%	22%	
405 Pacific Associates	28	24	24%	
300 Pacific Coast Biscuit	20	20	20	
35 Do pf.	45	45	45	
148 Pacific Gas & Elec pf.	22%	22%	22%	
8 Pacific National Bank	134	134	134	
5 Pacific Portland Cement	25	25	25	
420 Pacific Western Oil	15%	14%	14%	
200 Pac Ftrs Pas Asso rcts.	25	25	25	
5 Raphael Weill	200	200	200	
100 Schumacher Wallboard	10	10	10	
140 Do pf.	20	20	20	
710 Shasta Water pf.	8%	8%	8%	
1,083 Southern Cal Edison	57%	55	56%	
1,447 Do 5% pf.	25	24%	25	
100 Do 5% pf.	22%	22%	22%	
170 Do 7% pf.	28%	28%	28%	
65 Southern Cal Gas 6% pf	96%	96%	96%	
185 Superior Port Cement, A.	38%	38%	38%	
85 Do B	13	13	13	
12,125 Universal Cons Oil	1.15	1.00	1.05	
915 Viridian Packing	21%	18	19	
3,000 West Coast Life	5%	5	5	

## BONDS.

\$6,000 Crown Willamette 6% '51.101	100	100	
9,000 Richfield 6%, '44.	98%	98%	
2,000 Pac Pub Service 6%, '44.105	105	105	

## Seattle STOCKS.

## Bid. Asked.

Arcade Building Co 6s	85%	85%
Carnation Milk Products pf.	100	100
Community Hotel 7s	84%	86
Dexter Horton Bldg 6s	96	98
Eldridge Securities Corp 6s, deb	90	90
Elec Prod Corp, no par	12%	12%
Exchange Bldg 6s	90	95
Do 6% with warrants	80	90
Do warrants	80	80
Fisher Flouring Mills 7% pf.	11	15
First Realty Corp. Cl A	84%	9%
Horchik's	30	30%
Marine Bancorporation	98	98
Medical Dental Bldg 6s	85	94
Do 7s	99%	100%
Metropolitan Bldg Co 6s	95	99
Northern Life Tower	95	96
Olympic Hotel 6s	95	96
Pac American Co	22%	23%
Pacific Coast Biscuit	45	46%
Do pf.	140	140
Puget Sound Nat Bank of Tacoma	89	89
P S Nav Co 6s '38-39	99%	99%
P V & L 6s, Feb. 1930	99%	99%
Do 6s Aug. 1930	101	101
Do 6s pf.	99%	99%
Seattle Electric M 1939	91	91
Seattle Lighting Co 6s notes	97	99
Do com	65	65
Sherman Clay 7s pf.	70	..
Skinner Bldg 6s, 1930.	12%	15
Superior Portland Cem.	12%	15
Thomson Clark Timber 7s	99	..
United Bond & Share 6s	99	..
Do part	34	36
United National Corp part pf.	39	40
United Pac Gas Ins Units	250	275
United Pacific Corp part pf.	24	28
Washington Iron Works 6s	99	..
Washington Veneer 6% <sup>s</sup>	99	..

\*Ex dividend.

## Los Angeles—Continued

Continued from Page 1115

## STOCK EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
1,650 Sec-1st Natl Bk of L.A. 11%	114	114	114
600 Signal Oil & Gas, A.	31	31	31
100 So Calif Edison	57%	54%	56%
4,800 Do orig pf.	57	57	57
748 Do 7% pf.	28	28	28
1,401 Do 6% pf.	24%	24%	24%
1,718 Do 5% pf.	22%	22%	22%
10 So Counties Gas 6% pf	97%	97%	97%
2,400 Standard Oil of Calif.	63%	61	62
300 Taylor Milling Corp.	27%	27%	27%
10,500 Transamerica Corp.	44%	39%	43%
2,800 Uni Rights	40	40	40
4,000 Uni Script	45	43%	43%
4,400 Union Oil of Cal.	45%	44%	44%

## CURR EXCHANGE.

## STOCKS.

Sales.	High.	Low.	Last.
2,000 Bach Aircraft	.30	.30	.30
1,000 Bandini	.4	3.70	.30
100 Bank of America	.145	.145	.145
660 Bank d'Italia	.48	4.75	.48
1,000 Barnard-Morrow	.06%	.06%	.06%
5,000 Big Jim Mines	.07%	.07	.07
3,000 Black Range	.02	.02	.02
1,025 Bolisa Chica, B.	1.25	1.10	1.20
1,025 Caterpillar Tractor	.54%	.54%	.54%
1,000 Chapman Icecream	.26	.26	.26
2,500 City of Newark	.33%	.33%	.33%
1,000 Coen Steel	.15	.14	.15
3,000 Con Edison	.09	.09	.09
700 Do Exch	.22%	.22%	.22%
1,000 Do 1st pf.	.02	.02	.02
1,000 Do 2nd pf.	.02	.02	.02
1,000 Do 3rd pf.	.02	.02	.02
1,000 Do 4th pf.	.02	.02	.02
1,000 Do 5th pf.	.02	.02	.02
1,000 Do 6th pf.	.02	.02	.02
1,000 Do 7th pf.	.02	.02	.02
1,000 Do 8th pf.	.02	.02	.02
1,000 Do 9th pf.	.02	.02	.02
1,000 Do 10th pf.	.02	.02	.02
1,000 Do 11th pf.	.02	.02	.02
1,000 Do 12th pf.	.02	.02	.02
1,000 Do 13th pf.	.02	.02	.02
1,000 Do 14th pf.	.02	.02	.02
1,000 Do 15th pf.	.02	.02	.02
1,000 Do 16th pf.	.02	.02	.02
1,000 Do 17th pf.	.02	.02	.02

## Transactions on Out-of-Town Markets—Continued

Toronto—Continued										Boston—Continued										Chicago—Continued										Chicago—Continued									
STOCKS.			STOCKS.			STOCKS.			STOCKS.			STOCKS.			STOCKS.			STOCKS.			STOCKS.			STOCKS.			STOCKS.												
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.								
35 Shawinigan	76	76	76	57 National Leather	29	24	24	250 Hormel G. A.	40	40	40	1,500 Allied M. Inc	12%	12%	12%	5000 Allied M. Inc	12%	12%	12%	1,500 Allied M. Inc	12%	12%	12%	120 Hormel G. A.	12%	12%	12%												
10 Price pf	103	103	103	765 Natl Ser Co.	5	4%	4%	500 Husman Lig	23	23	23	400 Armour, Cl A	6%	6%	6%	400 Armour, Cl A	6%	6%	6%	400 Armour, Cl A	6%	6%	6%	400 Armour, Cl A	6%	6%	6%												
70 Can Bronze	46	46	46	68 New Eng P S prior pf.	98	99	99	750 Ill Brick Co.	28	24%	26	400 Inland Util. Inc	24%	24%	24%	50 Ind Fne Tool	52	52	52	50 Ind Fne Tool	52	52	52	50 Ind Fne Tool	52	52	52												
OIL STOCKS										100 Insulf U I, Inc	54%	53	55%	4,600 Insulf U I, Inc	24%	24%	24%	100 Insulf U I, Inc	54%	53	55%	100 Insulf U I, Inc	54%	53	55%														
8,897 Br Amer Oil.	41%	38%	40%	45 Do pf	89	89	89	100 Insulf U I, Inc	54%	53	55%	5,200 Do pf	88	88	88	100 Insulf U I, Inc	54%	53	55%	100 Insulf U I, Inc	54%	53	55%																
70 Crown Diam Oil	8.00	8.00	8.00	556 New England Tel & T.	150	145	150	1,150 Iron F v t e	24%	24%	24%	1,150 Iron F v t e	24%	24%	24%	50 Ind Fne Tool	52	52	52	50 Ind Fne Tool	52	52	52																
10 Home Oil	12.50	12.00	12.00	1,045 Nipissing	2	2	2	1,350 Jeffer El Co	35	34	34	1,350 Jeffer El Co	35	34	34	100 Kalamazoo Stv	52	52	52	100 Kalamazoo Stv	52	52	52																
554 Imp Oil	29	27%	27%	1,114 N. Y. H. & H.	110%	104%	110%	1,500 Kalamazoo Stv	52	52	52	300 Katz Drugs	43	42%	42%	300 Katz Drugs	43	42%	42%	300 Katz Drugs	43	42%	42%																
10,958 International Pst	22%	22	22%	1,151 Old Dominion	7	6%	7	750 Kellogg Switch	7	6%	6%	2,600 Ken-Rad Tu Co.	14%	11%	12	200 Ken Util Jr pf	50	50	50	200 Ken Util Jr pf	50	50	50																
663 McCol Frontenac	24%	22%	23%	1,200 Pennsylvania R. R.	22%	22%	22%	1,650 Keyst S & W.	30	28%	28%	1,650 Keyst S & W.	30	28%	28%	100 Kitzmier Co pf	18	18	18	100 Kitzmier Co pf	18	18	18																
25 Do pf	81	81	81	1,232 Pennsylvani R. R.	85%	81%	81%	1,500 Lane Drug Stores	6%	6	6	1,500 Lane Drug Stores	6%	6	6	100 Kitzmier Co pf	18	18	18	100 Kitzmier Co pf	18	18	18																
100 North Star Oil	14.00	14.00	14.00	1,235 Pennsylvani R. R.	85%	81%	81%	1,500 Katz Drugs	6%	6	6	1,500 Katz Drugs	6%	6	6	100 Kitzmier Co pf	18	18	18	100 Kitzmier Co pf	18	18	18																
203 Royalite	70	60	55	1,238 Pennsylvani R. R.	85%	81%	81%	1,500 Katz Drugs	6%	6	6	1,500 Katz Drugs	6%	6	6	100 Kitzmier Co pf	18	18	18	100 Kitzmier Co pf	18	18	18																
385 Superstet Pet. ord.	96	95	95	1,240 Pennsylvani R. R.	85%	81%	81%	1,500 Katz Drugs	6%	6	6	1,500 Katz Drugs	6%	6	6	100 Kitzmier Co pf	18	18	18	100 Kitzmier Co pf	18	18	18																
125 Do A	25	25	25	1,245 Pennsylvani R. R.	85%	81%	81%	1,500 Katz Drugs	6%	6	6	1,500 Katz Drugs	6%	6	6	100 Kitzmier Co pf	18	18	18	100 Kitzmier Co pf	18	18	18																
27 Do vot	25	25	25	1,250 Pennsylvani R. R.	85%	81%	81%	1,500 Katz Drugs	6%	6	6	1,500 Katz Drugs	6%	6	6	100 Kitzmier Co pf	18	18	18	100 Kitzmier Co pf	18	18	18																
297 Prairie City Oil.	14%	14	14%	1,255 Quincy	21	18	19	1,500 Katz Drugs	6%	6	6	1,500 Katz Drugs	6%	6	6	100 Kitzmier Co pf	18	18	18	100 Kitzmier Co pf	18	18	18																
MINING STOCKS										1,260 Ry & Lt Secur.	71	70	71	1,260 Ry & Lt Secur.	71	70	71	1,260 Ry & Lt Secur.	71	70	71	1,260 Ry & Lt Secur.	71	70	71														
155 Coast Copper	17	15	15%	1,275 St Lawrence Paper pf.	64%	64	64	1,275 St Lawrence Paper pf.	64%	64	64	1,280 St Lawrence Paper pf.	64%	64	64	1,280 St Lawrence Paper pf.	64%	64	64	1,280 St Lawrence Paper pf.	64%	64	64																
7,961 No. Andra	36.50	34.00	33.25	1,290 Schulte United	14%	14%	14%	1,290 Schulte United	14%	14%	14%	1,300 Schulte United	14%	14%	14%	1,300 Schulte United	14%	14%	14%	1,300 Schulte United	14%	14%	14%																
500 Sherritt Gordon	4.00	4.00	4.00	1,300 Seneca Eq.	6%	5	5	1,300 Seneca Eq.	6%	5	5	1,300 Seneca Eq.	6%	5	5	1,300 Seneca Eq.	6%	5	5	1,300 Seneca Eq.	6%	5	5																
175 Sudbury Basin	4.35	4.35	4.35	1,305 Sherritt Gordon	1%	1%	1%	1,305 Sherritt Gordon	1%	1%	1%	1,310 Sherritt Gordon	1%	1%	1%	1,310 Sherritt Gordon	1%	1%	1%	1,310 Sherritt Gordon	1%	1%	1%																
1,160 Teck Hughes	3.20	3.00	2.90	1,315 Sherritt Gordon	1%	1%	1%	1,315 Sherritt Gordon	1%	1%	1%	1,320 Sherritt Gordon	1%	1%	1%	1,320 Sherritt Gordon	1%	1%	1%	1,320 Sherritt Gordon	1%	1%	1%																
BANK STOCKS										1,325 Sherritt Gordon	1%	1%	1%	1,325 Sherritt Gordon	1%	1%	1%	1,325 Sherritt Gordon	1%	1%	1%	1,325 Sherritt Gordon	1%	1%	1%														
201 Commerce	260	253	258	1,330 Sherritt Gordon	1%	1%	1%	1,330 Sherritt Gordon	1%	1%	1%	1,335 Sherritt Gordon	1%	1%	1%	1,335 Sherritt Gordon	1%	1%	1%	1,335 Sherritt Gordon	1%	1%	1%																
36 Dominion	225	225	225	1,340 Sherritt Gordon	1%	1%	1%	1,340 Sherritt Gordon	1%	1%	1%	1,345 Sherritt Gordon	1%	1%	1%	1,345 Sherritt Gordon	1%	1%	1%	1,345 Sherritt Gordon	1%	1%	1%																
38 Imperial	220	220	220	1,350 Sherritt Gordon	1%	1%	1%	1,350 Sherritt Gordon	1%	1%	1%	1,355 Sherritt Gordon	1%	1%	1%	1,355 Sherritt Gordon	1%	1%	1%	1,355 Sherritt Gordon	1%	1%	1%																
122 Macmillan	208	207	207	1,360 Sherritt Gordon	1%	1%	1%	1,360 Sherritt Gordon	1%	1%	1%	1,365 Sherritt Gordon	1%	1%	1%	1,365 Sherritt Gordon	1%	1%	1%	1,365 Sherritt Gordon	1%	1%	1%																
148 Nova Scotia	368	365	365	1,370 Sherritt Gordon	1%	1%	1%	1,370 Sherritt Gordon	1%	1%	1%	1,375 Sherritt Gordon	1%	1%	1%	1,375 Sherritt Gordon	1%	1%	1%	1,375 Sherritt Gordon	1%	1%	1%																
205 Royal	295	288	295	1,380 Sherritt Gordon	1%	1%	1%	1,380 Sherritt Gordon	1%	1%	1%	1,385 Sherritt Gordon	1%	1%	1%	1,385 Sherritt Gordon	1%	1%	1%	1,385 Sherritt Gordon	1%	1%	1%																
122 Toronto	242	242	242	1,390 Sherritt Gordon	1%	1%	1%	1,390 Sherritt Gordon	1%	1%	1%	1,395 Sherritt Gordon	1%	1%	1%	1,395 Sherritt Gordon	1%	1%	1%	1,395 Sherritt Gordon	1%	1%	1%																
STANDARD EXCHANGE.										1,400 Sherritt Gordon	1%	1%	1%	1,400 Sherritt Gordon	1%	1%	1%	1,400 Sherritt Gordon	1%	1%	1%	1,400 Sherritt Gordon	1%	1%	1%														
STOCKS.										1,405 Sherritt Gordon	1%	1%	1%	1,405 Sherritt Gordon	1%	1%	1%	1,405 Sherritt Gordon	1%	1%	1%	1,405 Sherritt Gordon	1%	1%	1%														
122,725 Abana	1.20	.95	1.10	1,410 Sherritt Gordon	1%	1%	1%	1,415 Sherritt Gordon	1%	1%	1%	1,420 Sherritt Gordon	1%	1%	1%	1,425 Sherritt Gordon	1%	1%	1%	1,425 Sherritt Gordon	1%	1%	1%																
118,505 Amulet	2.00	1.65	1.80	1,430 Sherritt Gordon	1%	1%	1%	1,435 Sherritt Gordon	1%	1%	1%	1,440 Sherritt Gordon	1%	1%	1%	1,445 Sherritt Gordon	1%	1%	1%	1,445 Sherritt Gordon	1%	1%	1%																
41,600 Barry Hollinger	.20	17%	.18	1,450 Sherritt Gordon	1%	1%	1%	1,460 Sherritt Gordon	1%	1%	1%	1,470 Sherritt Gordon	1%	1%	1%	1,475 Sherritt Gordon	1%	1%	1%	1,475 Sherritt Gordon	1%	1%	1%																
4,225 Brantford	7.35	7.35	7.35	1,480 Sherritt Gordon	1%	1%	1%	1,490 Sherritt Gordon	1%	1%	1%	1,500 Brantford	1%	1%	1%	1,505 Brantford	1%	1%	1%	1,505 Brantford	1%	1%	1%																
3,605 Hollinger	5.30	5.00	5.10	1,500 Sherritt Gordon	1%	1%	1%	1,510 Brantford	1%	1%	1%	1,520 Brantford	1%	1%	1%	1,525 Brantford	1%	1%	1%	1,525 Brantford	1%	1%	1%																
39,925 Howey	.85	.78	.78	1,520 Sherritt Gordon	1%	1%	1%	1,530 Brantford	1%	1%	1%	1,540 Brantford	1%	1%	1%	1,545 Brantford	1%	1%	1%	1,545 Brantford	1%	1%	1%																
9,520 Hudson Bay	11.50	10.25	10.50	1,550 Sherritt Gordon	1%	1%	1%	1,560 Brantford	1%	1%	1%	1,570 Brantford	1%	1%	1%	1,575 Brantford	1%	1%	1%	1,575 Brantford	1%	1%	1%																
51,302 Inter Nickel	31.75	27.75	30.25	1,580 Sherritt Gordon	1%	1%	1%	1,590 Brantford	1%	1%	1%	1,600 Brantford	1%	1%	1%	1,605 Brantford	1%	1%	1%	1,605 Brantford	1%	1%	1%																
4,860 Lake Shore	20.00	19.25	19.50	1,600 Sherritt Gordon	1%	1%	1%	1,610 Brantford	1%	1%	1%	1,620 Brantford	1%	1%	1%	1,625 Brantford	1%	1%	1%	1,625 Brantford	1%	1%	1%																
12,514 Am Foundrs	.93	.81	.81	1,630 Sherritt Gordon	1%	1%	1%	1,640 Brantford	1%	1%	1%	1,650 Brantford	1%	1%	1%	1,655 Brantford	1%	1%	1%	1,655 Brantford	1%	1%	1%																
23,304 Arcadian	.50	.41	.41	1,660 Sherritt Gordon	1%	1%	1%	1,670 Brantford	1%	1%	1%	1,680 Brantford	1%	1%	1%	1,685 Brantford	1%	1%	1%	1,685 Brantford	1%	1%	1%																
3,200 Atlantic Com	.30%	.26%	.28%	1,700 Sherritt Gordon	1%	1%	1%	1,710 Brantford	1%	1%	1%	1,720 Brantford	1%	1%	1%	1,725 Brantford	1%	1%	1%	1,725 Brantford	1%	1%	1%																
595 Avco Eq.	.62%	.54%	.54%	1,730 Sherritt Gordon	1%	1%	1%	1,740 Brantford	1%	1%	1%	1,750 Brantford	1%	1%	1%	1,755 Brantford	1%	1%	1%	1,755 Brantford	1%	1%	1%																
117 B. & P.	105	105	105	1,760 Sherritt Gordon	1%	1%	1%	1,770 Brantford	1%	1%	1%	1,780 Brantford	1%	1%	1%	1,785 Brantford	1%	1%	1%	1,785 Brantford	1%	1%	1%																
110 Do 2d pf	90	90	90	1,790 Sherritt Gordon	1%	1%	1%	1,800 Brantford	1%	1%	1%	1,810 Brantford	1%	1%	1%	1,815 Brantford	1%	1%	1%	1,815 Brantford	1%	1%	1%																
335 Bos Per Pro	26	25	26	1,820 Sherritt Gordon	1%	1%	1%	1,830 Brantford	1%	1%	1%	1,840 Brantford	1%	1%	1%	1,845 Brantford	1%	1%	1%	1,845 Brantford	1%	1%	1%																
89 Brown Co pf	80	80	80	1,850 Sherritt Gordon	1%	1%	1%	1,860 Brantford	1%	1%	1%	1,870 Brantford	1%	1%	1%	1,875 Brantford	1%	1%	1%	1,875 Brantford	1%</td																		

Friday, December 6, 1929

## THE ANNALIST

1143

## Transactions on Out-of-Town Markets—Continued

## Columbus—Continued

## LOCAL SECURITIES

	Bid	Asked
Ralston Steel Car	8	12
Do pf.	38	45
Riley Shoe pf.	70	90
Schiff Co.	29	—
Do 1st pf.	—	95
Scioto Valley R. E. L.	1	—
Do 1st pf.	—	20
Do 2d pf.	—	15
Smith Agr. Chem.	99	—
Struthers Wells-Titusville	—	20
Do pf.	68	80
Troy Laundry pf.	100	—
Wolfe Shoe pf.	94%	100

## BANK STOCKS

	300
City National	94
Columbus National	—
Huntington National	300
Market Exchange	585

## LAND TRUST CERTIFICATES

	95	—
Bruson Bldg Site 5s.	95	—
Century Bldg Site 5s.	98	—
Chaple-State Theatre Site 5s.	100	103
Elderfield Bldg Site 5s.	100	—
High-Gay Realty Site 5s.	100	—
Huntington Bldg Site 5s.	103	105
Lazarus 5s.	99	100
11th St. Site 5s.	97	100
50-74 N High St. Site 5s.	100	101
Parcels Postoffice Site 5s.	97	100
Yester Bldg Co conv 6s.	90	95

## Montreal

## STOCK EXCHANGE.

## STOCKS

	High	Low	Last
1,168 Abitibi P & P Co.	39%	37%	39%
1,373 Do pf 6%	80%	80	80
567 Alberta Pac Grain Cl A	29%	28	29
162 Do 7% cum pref.	90	89	89
500 Amatex Corp.	—	—	—
35 Atlantic Star Refrs	6%	7%	5%
171 Belgo Can Paper Co pf.	100	100	100
225 Bell Telephone Co	151%	151	151
60 Bradring Breweries	28%	25	26
29,734 Brazilian T & Power	42	39%	41%
320 Brit Em St. Cp cum 1st pf	29	29	29
802 Do cum 2d pf	5	4	5
1,292 Brit Columbia Packers	8%	8	81
1,390 Brit Can Pwr Corp Cl A	40%	38	38
68 Do B.	—	—	—
1,501 Brompton P & P Co.	33%	31	32
569 Brusk Silk Mills	21%	20	21
290 Build Prod non-vt Cl A	26%	26	26
4,672 Can Pow & Paper Corp	23%	22	23
96 Can Wire & Cable Cl A	81	81	81
225 Do Cl B.	29	27	27
365 Canadian Brew Corp.	11%	11%	11%
410 Can Bronze Co.	42	46	46
10 Do	10	10	10
6,230 Can Car & F Co new	25%	24	25%
2,690 Do 7% pref new	30%	28%	30
1,54% Canada Cement Co.	19%	18%	19%

## Security News Notes

**A**SUBSTANTIAL block of stock in the Federal Light and Traction Company has been acquired by the Cities Service Company, according to reliable reports in the financial district. It was accumulated in the course of several years on behalf of the Henry L. Doherty interests.

According to the reports, the Public Utility Holding Corporation of America, financed by Harris, Forbes & Co. and affiliates to assemble utility holdings in all sections of the country, served as the medium through which the Federal Light stock became available to the Cities Service group.

There are no indications that the Cities Service Company will seek at the present time to effect a consolidation with the Federal Light and Traction Company, or that there will be any change in the management as a result of the transaction reported. Sanderson & Porter have been identified with the property for many years, and Edwin N. Sanderson is its president. The reports indicated that the Federal Light company was likely to become identified with Cities Service as a partly owned subsidiary.

Federal Light and Traction is one of the earliest utility holding companies in the country, having been formed in 1910, and holds a controlling interest in companies operating gas, electric lighting, steam heat, ice and traction properties in Arkansas, New Mexico, Washington State, New Brunswick, Wyoming, Missouri, Colorado and Arizona. Gross earnings of the properties are about \$8,400,000 annually.

## Guaranty Life Insurance Company.

Public offering of a new issue of 16,500 shares of capital stock of the Guaranty Life Insurance Company of New York has been made by Midwood Financial Corporation, Tracy, Willis & Richardson and Hanson & Hanson, priced at \$33 per share. The Guaranty Life Insurance Company, one of four chartered in New York State during the past twenty-five years, is being organized by

## Montreal—Continued

## STOCKS.

	Sales.	High	Low	Last
307 Do 6 1/2 cum pf.	93	92	92	92
285 Can Gypsum & Albras	23%	23	23	23%
192 Canadian Gen Elec pf.	57	57	57	57
5 Canadian Ind. Co. Cl A	14	14	14	14
1,836 Do Cl B. Ind. Co. Cl A	11%	11	11	11
845 Do Cl B. Ind. Co. Cl A	11%	11	11	11
50 Canadian Pac Ry.	200	200	200	200
46 Can Steamship Lines	17	17	17	17
760 Do cum pref.	70	65%	70	65%
655 Cockshutt Plow Co.	24	22	22	22
316 Con Mining & Smelting	261	270	270	270
4,156 Dominion Bridge Co.	75	72	75	75
4,156 Do 1st pf.	137	137	137	137
123 Dom Textil (Inc. 1928)	78	78	78	78
115 Donnacana Paper Co.	23	23	23	23
105 East Kootenay Power	25	25	25	25
255 Enamel & Heating Prod.	26	26	26	26
2,781 Fan Players Can Corp.	46	45	45%	45%
558 Fraser Cos.	27%	24	24	24
695 General Steel Wares	21%	20	20	20
40 Goodyr T & R cum pref.	107	107	107	107
685 Gurd, Charron & Co.	29	28	28	28
552 H. H. B. Bridge Co.	29	28	28	28
50 Do 6 1/2 cum 1st pf.	87	87	87	87
215 Howard Smith Pap. Mills	15%	15	15	15
50,648 Int Nickel Co of Canada	31%	28%	30%	30%
142 Int Pwr Co 7% cum red	84	84	84	84
110 Jam P S Co cum pref.	112	112	112	112
214 Lake of the Woods Mig Co	47	46%	46%	46%
25 Lake Ontario Brewing	2	18	18	18
64 Landray (C W) Co.	18	18	18	18
1,192 Masses Hortic Co.	43	42%	43	42%
2,890 McCall-Frontenac Oil Co.	24	22%	23%	23%
7,894 Montreal L H & P Cons.	120	113	120	120
30 Montreal Telegraph	47%	47%	47%	47%
4,479 National Breweries	124%	118	124%	124%
220 Natl Brick Co of Lapanarie	6%	6%	6%	6%
8,324 Natl Steel Car Corp.	52%	47%	52	52
221 Oldham L H & Power	100	100	100	100
65 Penmans	75	75	75	75
50 Penmans	104	104	104	104
1,734 Power Corp of Canada	80	78%	78%	78%
1,812 Price Bros Co.	85	84	85	85
4,312 Quebec Power Co.	64%	60	64%	64%
1,787 St Law Paper Mills Co.	15	11%	15	15
3,894 Shawinigan Wat & Pwr	77	75	77	77
220 Sherwin Williams Co.	37%	37	37	37
505 Simon (H) & Sons	32	31	32	32
373 So Canada Power Co.	35	35	35	35
1,184 Steel Co of Canada	46	42	45	45
226 Do pf.	40	39%	39%	39%
120 Tuckett Tobacco Co.	175	175	175	175
65 Western Grocers	23	23	23	23
1,728 Winning Electric Co.	56	54	54	54
166 Do pf.	100	100	100	100
180 Canadienne Nationale	170	170	170	170
153 Commerce	260	255	250	250
381 Montreal	300	295	300	300
77 Nova Scotia	370	370	370	370
423 Royal	293	290	290	290

## BANKS

## BANKS

## Montreal—Continued

## DOMINION GOVERNMENT BONDS

	Sales.	High	Low	Last
4,800 Dom of Can W L	1931	99.80	99.80	99.80
19,200 Do 1937	—	100.85	100.80	100.85
141,250 Victory loan	1933	100.50	100.00	100.35
54,850 Do 1934	—	100.40	100.15	100.15
3,500 Do 1937	—	100.20	100.10	100.20
6,700 Renewal 1932	—	100.10	100.10	100.10
7,400 Refunding 1940	—	95.50	95.50	95.50
1,000 Do 1943	—	100.25	100.10	100.25
1,600 Do 1946	—	95.50	95.50	95.50

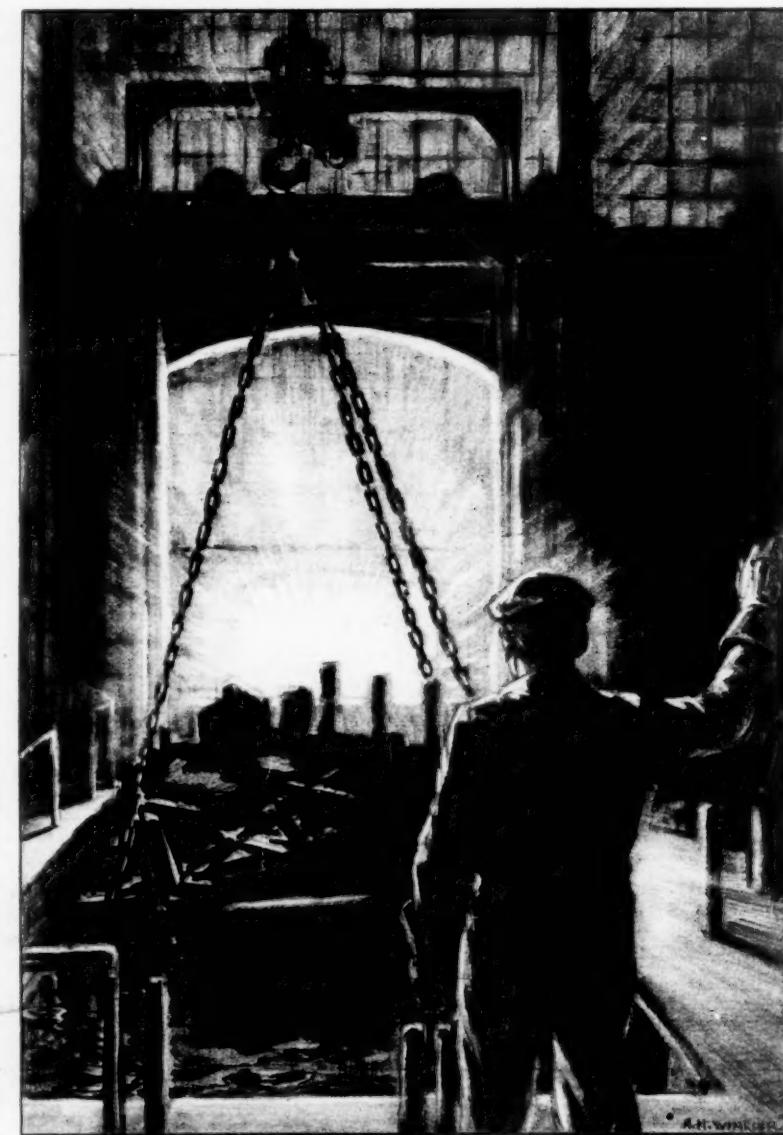
## BONDS

	Sales.	High	Low	Last
\$1,000 Abitibi P & P Co 1st M A	82%	82%	82%	82%
1,690 Associated Breweries	19	18	18	18
4,141 British American Oil	14%	12%	13%	13%
40 Can Dredge & Dock	38	38	38	38
35 Canadian Vickers	10	10	10	10
30 Catelli Macaroni prod pf.	26	26	26	26
5,700 Commonwealth Petroleum	62	52	52	52
1,600 Distiller Corp of Canada	27%	27%	27%	27%
75 Dominion Engg Works	68	68	68	68
1,000 Riordan Pulp & Paper Co.	102	102	102	102
1,000 Wayagamack P & P Co.	96%	96%	96%	96%

## CURB EXCHANGE.

## STOCKS.

	Sales.	High	Low	Last
100 Buffalo Gen Laundry pf.	16	16	16	16
50 Buffalo National Corp.	27	27	27	27
477 Buffalo, Niag & East 1st pf.	93	92%	92%	92%
399 Cedar	21	21	21	21
30 Ford Hotels	12	12	12	12
846 Niagara-Hudson wts	3%	3%	3%	3%
846 Niagara-Hudson	14%	13%	13%	13%
846 Niagara wts	3%	3%	3%	3%
200 Sylvanite	45	45	45	45
50 Title & Mortgage Guaranty	24	24	24	24



# GAS *... industrial servant*

Over five billion cubic feet of gas were used for industrial purposes in Chicago in 1928. Sales to the five largest industrial customers totaled 1,250,000,000 cubic feet during the year, an increase of some 40% over the year before.

We distribute the securities of The Peoples Gas Light and Coke Company, serving Chicago, and other progressive utility companies operating in 31 states. Send for our list of offerings yielding 6% and more.

**UTILITY SECURITIES COMPANY**  
230 South La Salle Street, Chicago

MILWAUKEE • MINNEAPOLIS • ST. LOUIS • INDIANAPOLIS • RICHMOND • DETROIT • LOUISVILLE  
Utility Securities Company, 111 Broadway, New York

DEC

6 1929